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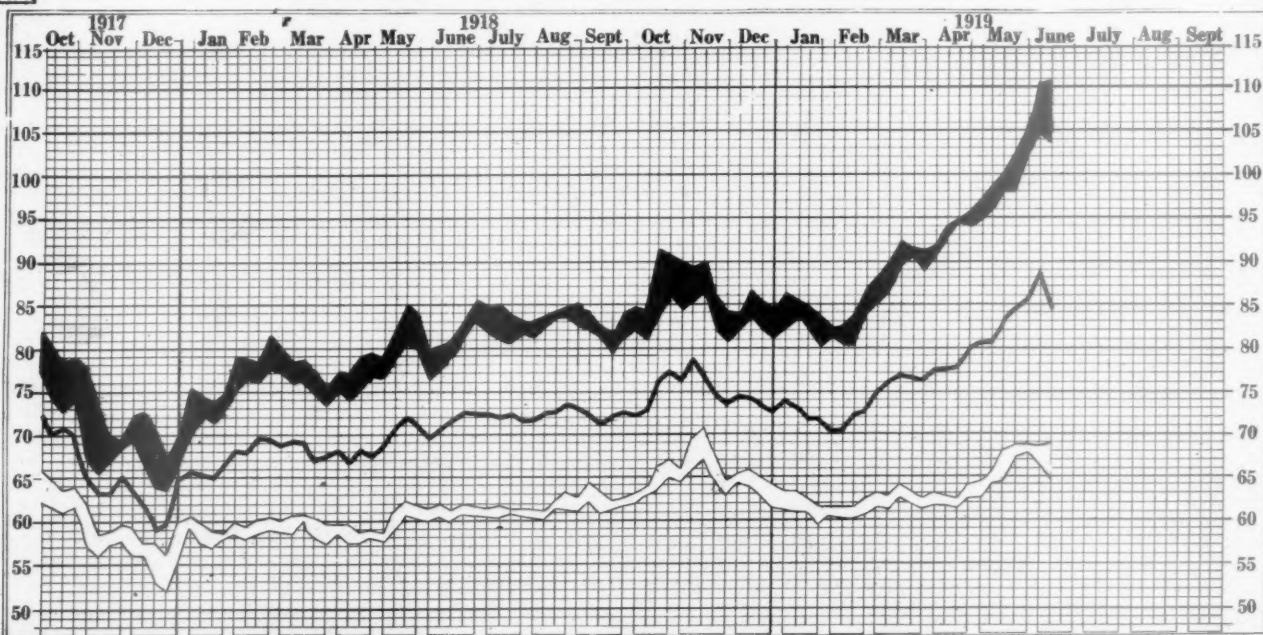
NEW YORK, MONDAY, JUNE 16, 1919

Ten Cents

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The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

Dividends Declared and Awaiting Payment

STEAM RAILWAYS.				Company. Rate. Pay-able. Books Close.				Company. Rate. Pay-able. Books Close.				Company. Rate. Pay-able. Books Close.			
Ala. Gt. Sou.	\$1.75	Aug. 30	*June 20	Am. Gas & El. 2 1/2	Stk Oct. 1	June 20		Carbont Steel.				Gen. Baking pf. 1 1/2	Q July 1	June 14	
Do pf.	1.75	Aug. 28	*June 19	Am. Gas & El. 2 1/2	Stk July 1	June 20		2d pf.	6	A July 30	July 26	Gen. Chem. pf. 1 1/2	Q July 1	June 18	
Alb. & Susq.	4 1/2	S. July 1	*June 16	Am. int. com.				Case (J.L.) Thr.				Gen. Electric.	2	Q July 15	*June 7
A. T. & S. F. pf. 2 1/2		Aug. 1	*June 30	Am. Locomo.	\$1.20	Q June 30	June 16	Mach. pf.	1 1/2	Q July 1	*June 16	Gen. Electric.	2	Stk July 15	*June 7
Atl. C. Line.	\$1.00	Q July 20	June 19	Do pf.	1 1/2	Q July 3	June 18	Cent. St. El. pf. 1 1/2	Q July 1	June 10		Gen. Ry. Signal.	1 1/2	Q July 1	June 19
Atl. C. L. R. R. 3 1/2		July 10	June 19	A. H. & L. pf. 1 1/2	Q July 1	June 14		Chicago Tel.	2	Q June 30	June 27	Do pf.	1 1/2	Q July 1	June 19
Beech Creek.	50c	Q July 1	*June 16	Am. Pub. S. pf. 1 1/2	Q July 1	June 13		Cheseb. Mfg.	3	Q June 19	*May 31	Globe Soap com.			
Bos. & Albany.	2 1/2	Q July 30	*May 30	Am. Radiator.	3	Q June 30	June 21	Cheseb. Mfg.	50c	Ex. June 19	*May 31	1st 2d & sp. pf. 1 1/2	Q June 16	May 31	
Bost. & Lowell.	1	July 2	*May 31	Am. Sew. Pipe.	3 1/2	Q June 20	June 10	Cleve-Ak. Bag. 1 1/2	Q June 30	June 22		Gold & St. Tel. 1 1/2	Q July 1	June 29	
Boston & Prov.	2 1/2	Q July 1	*June 20	Am. Smelt. pf. A. 1 1/2	Q June 23	*June 13		Certain-Teed P.				Gold & St. Tel. 1 1/2	Q July 1	*June 30	
Buff. & Susq.	1 1/2	Q June 30	*June 19	Do pf.	1 1/2	Q June 23	*June 13	1st pf.	1 1/2	Q July 1	*June 20	Goodyear Tire			
Buff. & Susq.	1 1/2	Ex. June 30	*June 19	Am. Snuff.	3	Q July 1	*June 14	Chan. Motor C. 4	Q July 1	*June 18		& Mfg.	1 1/2	Q July 1	*June 4
Do pf.	1 1/2	Q June 30	*June 19	Do pf.	1 1/2	Q July 1	*June 14	Chan. Copper.	75c	Q June 30	June 16	Goodrich Co. pf. 1 1/2	Q July 1		
Can. Pacific.	2 1/2	Q June 30	May 30	Am. Steel Fds.	75c	Q June 30	June 19	Cluett-Pea. pf. 1 1/2	Q July 1	June 20		Goodrich (B.F.)			
Canada South.	1 1/2	Aug. 1	*June 30	Am. S. & Ref.	1	Q June 16	May 29	Comp. Tab. Rec. 1	Q July 10	*June 25		Co.	1	Q Aug. 15	Aug. 5
Chi. Gt. W. pf. 1		July 1	*June 14	Am. S. Tob. pf. 3 1/2	Q July 1	*Apr. 25		Con. G. E. L.				Do pf.	1 1/2	Q July 1	June 20
C. & N. W. pf.	2 1/2	Q July 1	*June 2	Am. Sugar Ref.	1 1/2	Q July 2	*June 2	Col. (Bald.) 2	Q July 1	*June 14		Do pf.	1 1/2	Q July 1	June 20
Ches. & Ohio.	2 1/2	Q June 30	June 13	Do pf.	1 1/2	Q July 2	*June 2	Col. Power pf. 1 1/2	Q June 16	May 31		Grasselli Chem. 1 1/2	Q June 30	*June 15	
Chi. & B.	2 1/2	Q July 25	June 19	Am. Tel. & Tel. 2	Q July 15	June 20		Col. Grapho.	\$2.50	Q July 1	*June 10	Grasselli Chem. 1 1/2	Ex. June 30	*June 15	
Chi. & N. W.	1 1/2	Q July 1	*June 2	Am. Typef.	1 1/2	Q July 15	June 10	Do pf.	1 1/2	Q July 1	*June 10	Do pf.	1 1/2	Q June 30	*June 15
Do pf.	1 1/2	Q July 1	*June 2	Am. Typf.	1 1/2	Q July 15	June 10	Cons. Gas. N.Y. 1 1/2	Q June 16	May 9		Gt. Lakes Tow. 1 1/2	Q June 30	June 15	
C. N. O. & T. P. 3		S. June 28	*June 21	Am. Typf.	1 1/2	Q July 15	June 10	Cont. Motors pf. 1 1/2	Q July 15			Gt. W. Sugar.	1 1/2	Q July 1	June 15
C. N. O. & T. P. 3		Ex. June 28	*June 21	Am. W. G. M. pf. 1 1/2	Q July 1	June 20		Cont. Refin. pf. 20c	Q July 1	*June 15		Gt. W. Sugar.	10	Ex. July 1	June 15
Do pf.	1 1/2	Q Sep. 2	*Aug. 23	Am. Woolen.	1 1/2	Q July 15	June 16	Con. Pr. Mich. 2	Q July 1	*June 20		Do pf.	1 1/2	Q July 1	June 15
C. C. & St.	1 1/2	Q July 21	*July 1	Do pf.	1 1/2	Q July 15	June 16	Do pf.	1 1/2	Q July 1	*June 20	Guantanamo Sug. 1 1/2	Q July 1	*June 18	
Col. & S. Int. pf. 2 1/2		Aug. 25	*June 14	Armour & Co. pf. 1 1/2	Q July 1	June 14		Contin. Can.	1 1/2	Q July 1	*June 20	Gulf S. S. 1st pf. 1 1/2	Q July 1	*June 16	
Cuba R. R. pf. 3		S. Aug. 1	*June 30	Argonaut C. M. 5c	Q July 25	June 14		Do pf.	1 1/2	Q July 1	*June 20	Do 2d pf.	1 1/2	Q July 1	June 16
Del. & Hudson.	2 1/2	Q July 20	May 28	Asbestos, Can.	1 1/2	Q July 15	June 14	Copper Range.	50c	Q June 16	May 21	Do pf.	1 1/2	Q July 1	June 16
Det. & Mack. pf. 2 1/2		S. July 1	*June 15	Associated Oil.	1 1/2	Q July 15	June 10	Cuba C. Sug. 1 1/2	Q Aug. 1	*June 30		H. S. & M. pf. 1 1/2	Q June 30	June 20	
Det. H. & W.	2 1/2	S. July 1	*June 15	A. G. & W. I. 5	S. Aug. 1	June 30		Do pf.	3 1/2	S. Aug. 1	*June 30	Haver. G. L. 1 1/2	Q July 1	*June 19	
Det. River.	2 1/2	S. July 15	*July 7	Atlantic Ref.	5	Q June 16	May 20	Crecent P. L. 75c	Q June 16	May 22		Harb.-W. Ref. pf. 1 1/2	Q June 2	May 23	
Hocking Valley.	2	June 30	*June 13	Atl. Sug. R. pf. 1 1/2	Q July 2	June 12		Cruc. Steel pf. 1 1/2	Q June 30	June 16		Do pf.	1 1/2	Q July 19	July 9
Ill. Cent. I.	2	S. July 1	June 11	Autosales C. pf. 50c	Q July 1	June 21		Cub.-Am. Sug.	2 1/2	Q July 1	*June 16	Helme (G. W.)			
Kan. & Mich.	1 1/2	Q July 30	*June 23	Avery Co. pf. 1 1/2	Q July 1	June 27		Do pf.	1 1/2	Q July 1	*June 16	Co.	2 1/2	Q July 1	*June 13
Lack. R. R. of		Q July 1	*June 7	Bab. & Wilcox.	2	Q July 1	June 20	Cudahy Pack.	1 1/2	Q July 5	June 21	Hercules Pwdr. 2	Q June 25	June 14	
Little Schuyl. R.		Q July 1	*June 7	Bald. Loco. pf. 3 1/2	S. July 1	June 7		Dayton P. & L. pf. 1 1/2	Q July 1	*June 20		Hercules Pwdr. 2	Ex. June 25	June 14	
R. & Coal.	\$1.25	July 15	June 16	Barrett Co.	2	Q July 1	June 16	Det. Iron. & S. 2 1/2	Q July 15	June 20		H. H.-M. Safe. 2 1/2	Ex. July 1	June 25	
Mahoning Coal. 45	S. Aug. 1	*July 15		Do pf.	1 1/2	Q July 15	June 30	Do pf.	1 1/2	Q July 15	June 20	Hillcrest Coll.	1	Q July 15	June 30
Mahoning Coal. 45	Ex. July 1	*June 21		Barn. B. & Sp.				Diamond Match. 2	Q June 16	May 31		Do pf.	1 1/2	Q July 15	June 30
Mahoning Coal. 45	Ex. July 1	*June 21		1st & 2d pf.	1 1/2	Q Aug. 1	*July 26	Dico. Prod.	30	Q July 15	June 30	Homestake Min. 50c	Q June 25	*June 20	
Leh. Valley.	57 1/2c	Q July 5	June 14	Bell. Tel. of C. 2	Q July 15	June 30		Dom. Cons. pf. 1 1/2	Q July 2	June 21		Huntington Dev.			
Do pf.	57 1/2c	Q July 5	June 14	Beth. Steel.	1 1/2	Q July 1	*June 16	Dom. Glass.	1	Q July 1	June 14	& Gas pf.	1 1/2	Q July 1	June 14
Manhattan.	1 1/2	Q July 1	*June 16	Beth. Steel.	1 1/2	Q July 1	*June 16	Do pf.	1 1/2	Q July 1	June 14	Hupp Motor pf. 1 1/2	Q June 30	June 25	
Mich. Central.	2	S. July 29	*June 30	Do Class B.	1 1/2	Q July 1	*June 16	Dom. Fr. & Tr. pf. 3 1/2	S. July 15	June 15		Ill. Pipe Line.	3	Q June 30	May 30
Mob. & Bir. pf. 2		July 1	*May 31	Do Class B.	1 1/2	Q July 1	*June 16	Dom. I. & S. pf. 1 1/2	Q July 1	June 14		Ind. Br. Pfts. 50c	Q June 20	May 31	
Mor. & Essex.	\$1.75	S. July 1	*June 9	Do 7 1/2 pf.	1 1/2	Q July 1	*June 16	Dom. Steel.	1 1/2	Q July 1	June 5	Indian Refining.	3	Q June 16	*June 2
N. Y. & Harlem		S. July 1	*June 16	Do 8 1/2 pf.	1 1/2	Q July 1	*June 16	Dom. Textile.	2	Q July 2	June 14	Do pf.	1 1/2	Q June 16	*June 2
N. Y. L. & W. 1 1/2		Q July 1	*June 14	Booth Fish. pf. 1 1/2	Q July 1	*June 14		Do pf.	1 1/2	Q July 15	June 30	Ing. Rand pf. 3	S. July 1	*June 21	
Nor. Central.	32	S. July 15	June 30	B. Am. Tob. ord. 6	Q July 1	June 13		Du P. (E.L.) de				Intercol. Coal M. 3	Ex. July 1	June 21	
Nor. Pacific.	1 1/2	Q Aug. 1	*July 3	B'klyn U. Gas. 1 1/2	Q July 1	June 20		N. & Co. deb. st. 1 1/2	Q July 25	July 9		Do pf.	1 1/2	Q July 1	June 21
N.R.R. of N. H. 1 1/2		Q July 1	*June 9	Brun. & Baile-C. 1 1/2	Q July 1	June 20		Du P. (E.L.) de				Int. B. H. S. M. 10c	Q July 1	*June 16	
Nor. & Wor. pf. 2		Q July 1	*June 14	Bucyrus Co. pf. 1	Q July 1	June 20		Do pf.	1 1/2	Q Aug. 1	July 18	Int. Salt pf. 1 1/2	Q July 15	June 25	
Nor. & West.	1 1/2	Q June 19	May 31	Cal. & Arizona. 50c	Q July 23	*June 6		Draper Corp.	2	Q July 1	June 7	Int. Silver pf. 1 1/2	Q July 1	June 15	
N. Y. Central.	1 1/2	Q Aug. 1	*July 9	Cal. Pet. pf.	1 1/2	Q July 1	*June 6	El. L. & P. Ab-				Jewel Tea pf.	1 1/2	Q July 1	June 20
Old Colony.	1 1/2	Q July 1	*June 14	Can. C. & P. pf. 1 1/2	Q July 10	June 26		ington & Rock-				Kaufman Dept.			
Phil. B. & W. 1 1/2		Q June 30	June 14	Can. Con. Rub-	ber pf.	Q June 30	June 24	land, Mass.	4	July 1	*June 19	Stores pf.	1 1/2	Q July 1	June 20
P. F. W. & C. 1 1/2		Q July 1	*June 10	Can. Cot. com.				Elec. Stor. Bat.				Kob. Bakery pf. 1 1/2	Q July 1	June 14	
Do sp.	1 1/2	Q July 8	*June 10	Can. Crock. W.				com. & pf.	1	Q July 1	*June 16	Kelly-S. T. pf. 1 1/2	Q July 1	June 18	
P. Mck. & Y.	\$1.25	Q July 1	*June 16	Can. Crock. W.				Emp. S. & I. pf. 2	S. July 1	June 20		Kerr L. Mines. 25c	Q June 16	*June 2	
Reading 2d pf. 50c		Q July 10	June 24	Can. Crock. W.				Endicott-John. 87 1/2c	Ex. July 1	June 20		Kennecott Cop. 25c	Q June 30	*June 6	
Rens. & Sara.	4	S. July 1	*June 16	Can. Crock. W.				Do pf.	1 1/2	Q July 1	June 20	Do cap. dis.	25c	Q June 30	*June 6
So. Pacific.	1 1/2	Q July 1	*May 31	Can. Gen. Elec.	2	Q July 1	June 14	Equit. Ill. Gas.				Kresge (S.S.) Co. 2 1/2	Q July 1	*June 16	
South Ry. pf. 2 1/2		Q June 30	*June 23	Can. Locomo.	1 1/2	Q July 1	June 20	L. pf. (Phil.) 3	Q June 16	June 6		Do			

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NEW YORK, MONDAY, JUNE 16, 1919

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Bank Clearings Reflect Industrial Boom Since Start of War

May's Record Showed an Expansion of 129 Per Cent. Since the Last Pre-War Month, With June's First Week Setting a New High Mark, 188 Per Cent. Above the Nation's Best Before the War—The Far West and the South Made Greatest Strides—New York's Proportional Gain a Measure of the Nation's

NO single exhibit of which bankers and economists may avail themselves is, perhaps, employed more frequently to estimate the flow and volume of commerce and industry than are the bank clearings. These figures supply probably one of the most accurate index numbers of a nation's activities. Bank loans and bank deposits are valuable in making comparisons and deductions. The per capita wealth of a nation shows the condition of its currency, and the wage of labor and the earning power of capital furnish interesting and valuable displays as indicative of economic conditions. But bank clearings illustrate precisely what a nation is doing.

Taking the clearances by months since July, 1914, to the latest full month reported on, May, 1919, total clearances have mounted some 129 per cent., or, from approximately \$14,500,000,000, to more than \$33,000,000,000. On a weekly basis, the last week of July, 1914, turned in a total of about \$2,900,000,000, whereas the first complete week of June this year saw the total go to \$8,370,000,000, the highest figure for any week in the history of the United States and a gain over the last pre-war week of 188 per cent. The last big week, of course, included some huge payments on account of the Victory Loan flotation but, even without these payments, the expansion in clearings was enormous. As a matter of fact, the Victory Loan payments were probably not in excess of \$1,500,000,000 last week, so that the ordinary business clearings were considerably more than double what they were five years ago.

Even more graphically indicative of the trend of industry is the tabulation showing the clearings by divisions. In the table appended it will be seen that the Far West and the South have enjoyed the greatest expansion in commerce of any of the nation's sub-divisions. The Middle Atlantic States, which include the great financial centres of New York and Philadelphia, and the "steel capital," Pittsburgh, have fared well, with an expansion of almost identical proportions with that of the whole country. "As New York does, so does the nation," would appear to be an axiom borne out by this display.

WAR BENEFITED THE FAR WEST

The Far West, not including the Pacific States, which have a classification of their own, has made the best showing of any. When the world war began, in August, 1914, the East suffered considerably. In August and September, when the Stock Exchange was closed and business generally was in bad shape, the Middle Atlantic States saw their volume of bank clearings go to only a little more than half of what they had been. The New England States, built around the great manufacturing districts, also suffered, but not so severely. The Middle West did somewhat better than New England, and the South and Pacific States felt the pinch of the times. The West, however, suffered very little.

The August clearings in the West fell off about 3 per cent. from what they had been in July. This was no more than they declined in August of the following year, and might easily have happened without the war. Then, in September of 1914, the West started its expansion, which continued until the Spring of the following year, when some curtailment set in, but by October, 1915, when a great wave of activity swept the whole country, a new improvement began and, with the exception of some seasonable fluctuations, has been continued ever since, until now the West is doing a business, as reflected in its bank clearances, ap-

proximately three times the volume of the business of five years ago.

The South, where there was serious apprehension because of the bad break in the cotton market and the closing down of the principal cotton exchanges in the late Summer of 1914, really suffered considerably less than some other parts of the country. There was a slowing down of rather small proportions in the Fall of 1914, but by the end of the year business was again moving normally and, after a dull period in the Summer of 1915, this section followed the leadership of the West and moved ahead steadily.

LIBERTY LOAN EFFECTS MARKED

The Middle Atlantic States were hit hard in the beginning. After the outbreak of the war business in the East fell off alarmingly, and it was not until well along in 1915 that conditions began to get back to normal. By April of that year, thanks partly to the influx of "war orders" and the big speculation which started on the New York Stock Exchange, bank clearings were back at where they had been in July, 1914. June was a poor month, but the speculation quickened again after that until high records were established in October. In that month the Anglo-French loan of \$500,000,000 was floated, which was the largest financial operation ever transacted in the United States to that time, and its influence may be noted plainly by the expansion in October's clearances over those of the preceding month. In October, the Middle Atlantic States had clearings of close to \$15,000,000,000 and, for the first time, the total for the whole coun-

try went above \$20,000,000,000. Every section of the country established high records then.

The \$15,000,000,000 mark for the Middle Atlantic division was reached and passed in September, 1916, and, in December of that year, the total went above \$19,000,000,000, with the whole country going above \$27,000,000,000 then. The stock market, always an important factor in Eastern clearances, broke badly in December, 1916, when Bethmann Hollweg made his famous peace address to the Reichstag, and, in January, 1917, there was another marked falling off, which continued through the Spring. After that time, and until the latest boom in trade, which started about the first of the current year, the expansion was not great. But, in recent months, all records have been broken, with the latest record of nearly \$22,000,000,000 reached in May.

The effect of Liberty and Victory Loan flotations has been marked on bank clearings. The dates of these issues were June, 1917; October, 1917; May and October, 1918, and the latest, which has just been felt.

New England has had a varied history in the last five years. After a start somewhat better than that of the Middle Atlantic section, it went through a period of several months during which business was below normal. Then it started to improve and move ahead gradually, but without any of the sensational movements noted elsewhere. Its progress was in keeping with its traditions. But it did move ahead at a rate, which, in other times, would have been regarded as phenomenal.

The Sectional Trend of Bank Clearings

THE tabulation shown here reflects the expansion in bank clearings for the six principal sub-divisions of the United States. The clearings as of July, 1914, are taken as 100 per cent. That was the last full month prior to the outbreak of the war in Europe. The figures shown for the months subsequent to July, 1914, represent the ratio the clearings for those months bear to the July, 1914, clearings. Thus, in the Middle Atlantic States, the clearings for January, 1916, were equal to 147 per cent. of those in July, 1914, while in May, 1919, they were equivalent to 229 per cent. of the July, 1914, total.

1914						1917					
	New Eng- land.	Middle Atlantic.	Pa- cific.	South- ern.	West.		New Eng- land.	Middle Atlantic.	Pa- cific.	South- ern.	West.
July	100	100	100	100	100	Jan.	182	146	159	191	158
Aug.	60	72	85	97	89	Feb.	171	139	147	173	145
Sept.	60	67	83	113	94	Mar.	173	137	165	198	157
Oct.	72	86	91	130	101	Apr.	177	141	159	193	156
Nov.	69	82	83	121	96	May	188	142	166	202	164
Dec.	81	82	92	125	97	June	194	148	163	188	166
1915						July	182	154	163	188	167
Jan.	89	91	96	119	94	Aug.	177	140	160	197	169
Feb.	91	88	91	115	90	Sept.	168	130	149	200	161
Mar.	92	92	98	124	98	Oct.	191	162	172	208	202
Apr.	106	101	95	109	97	Nov.	181	171	163	272	199
May	103	95	94	107	91	Dec.	178	161	159	247	187
June	98	92	95	110	92	1918					
July	105	98	98	104	97	Jan.	179	159	159	253	185
Aug.	102	83	93	101	93	Feb.	165	143	165	248	168
Sept.	104	83	95	117	96	Mar.	169	152	178	292	189
Oct.	149	119	108	143	109	Apr.	175	167	174	261	189
Nov.	140	121	109	154	111	May	193	191	171	247	195
Dec.	148	118	116	152	114	June	187	203	170	216	196
1916						July	193	187	184	258	216
Jan.	147	122	115	135	106	Aug.	188	175	183	269	208
Feb.	143	124	118	131	108	Sept.	172	154	167	288	206
Mar.	149	129	126	144	118	Oct.	211	207	193	325	250
Apr.	140	125	116	128	115	Nov.	195	194	175	279	224
May	150	127	125	136	119	Dec.	207	190	184	281	238
June	151	124	124	133	115	1919					
July	138	123	125	133	116	Jan.	220	197	193	281	237
Aug.	141	105	128	156	122	Feb.	195	164	176	247	209
Sept.	169	111	131	157	132	Mar.	204	170	186	283	224
Oct.	186	138	148	189	151	Apr.	212	169	185	263	222
Nov.	196	153	149	187	154	May	229	190	197	295	241
Dec.	201	145	157	183	155						

Lately the expansion has been "out of line" with the expansion in the East, the South, and the West.

The Middle West has followed more along the lines of New England than has any other territory. Some authorities believe that the Middle West would have been the greatest sensation of all had it not been for Herbert Hoover and his Food Administration. Hoover's administration of American grain production allocated the grain business over the whole grain-raising territory, and took from Chicago business which it had enjoyed for years. This distribution, undoubtedly, may be traced to other sections of the country, and probably a part of the expansion noted in the West was due to this situation.

The history of cities has been no less interesting and dramatic than that of territories. Of the important cities in the country, the greatest strides have been made by Richmond, which was made a Federal Reserve city in the Fall of 1914. In the week of July 25, 1914, the total clearings for Richmond were about \$7,000,000. In the first week of June of this year they amounted to \$43,500,000, a gain over the earlier week of 520 per cent. Atlanta, another of the Federal Reserve cities, went from \$10,000,000 clearings in the last week of July, 1914, to \$47,500,000 in the first week of June this year, a gain of 375 per cent. Cleveland, a third of the Federal Reserve list, had clearings not greatly in excess of \$25,000,000 a week before the war, while now they total close to \$100,000,000.

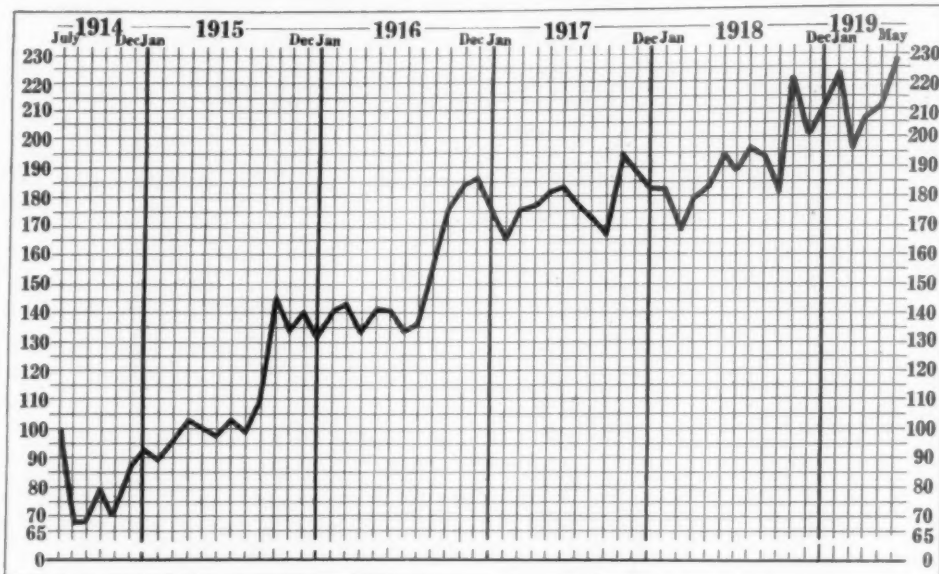
Detroit, the centre of the automobile industry, is still another American city to have benefited enormously by the war demand. The expansion of this city has been widely commented upon. Its population has grown very greatly, and its importance is now hard to overestimate. Its clearances in the last week before the outbreak of the war were in the neighborhood of \$22,000,000, whereas at the present time they are up around \$75,000,000.

Out on the Pacific Coast, San Francisco has grown from clearings which fluctuated in the vicinity of \$40,000,000 to \$45,000,000, to a present range of \$125,000,000 to more than \$130,000,000, and Seattle, further north, has moved up from \$11,000,000 to \$12,000,000, to about \$35,000,000 or \$40,000,000.

Kansas City, one of the Federal Reserve cities,

The Range of United States Bank Clearings Since the Start of the War

THE chart presented here represents the expansion and contraction in bank clearings in the United States by months since July, 1914, to May, 1919, inclusive. For purposes of graphic illustration, the clearances of July, 1914, are taken as 100 per cent., the clearings for other months being figured on that basis. Thus, in January, 1915, total United States clearings were 93 per cent. of the total for July, 1914, while in May, 1919, they were 229 per cent. of the July, 1914, total.



formerly had clearings of around \$55,000,000, and now sees its total above \$200,000,000. St. Louis, also on the Federal Reserve list, moved up from \$70,000,000 to \$160,000,000. In the Northwest, Minneapolis has risen from below \$20,000,000 to above \$40,000,000, and proportionately the same expansion has occurred at Chicago, where the average used to be around \$300,000,000, and is now around \$600,000,000.

Philadelphia and Pittsburgh, the two great Pennsylvania cities, have enjoyed enormous prosperity, if the volume of business mean anything.

The former has seen an expansion of more than 200 per cent., or from about \$140,000,000 to \$430,000,000 a week.

The New York expansion, while not the greatest proportionately, is far and away the greatest of any city in the country, or in the world, for that matter. In the last week of July, five years ago, total clearings at New York were \$1,589,000,000. In the first week of June this year they were considerably in excess of \$5,000,000,000, or nearly double what they were for the whole country in the week of July 25, 1914.

Conditions Now Promise World's Greatest Wheat Crop

THE Department of Agriculture's June report on the acreage and condition of the American wheat crop gave a total estimated yield of 1,236,000,000 bushels, against the estimate of a month earlier of 1,243,915,000 bushels, and comes close to bearing out the predictions of last Fall's extremists that the United States would this year produce a crop of 1,250,000,000 bushels.

There was deterioration between the May 1 and the June 1 estimates. The yield per acre for the Winter wheat crop went down from 18.4 bushels to 18.3 bushels, and the estimated crop declined from 899,915,000 bushels to 893,000,000 bushels. With a return of fine weather, it is not improbable that this tremendously high yield will be improved upon. However, the greatest hope of those who desire to see the "billion and a quarter" crop lies in the Spring wheat crop, on which the Government's estimates showed a probable yield of only 15.1 bushels per acre. If the Winter crop merely holds its own and the Spring crop improves .09 bushels per acre, going to an even 16 bushels, which is approximately what the harvest yield of last year showed, the final crop will be slightly above 1,250,000,000 bushels.

But if there is no improvement and no deterioration, and the final harvest works out at the figures given by the Department of Agriculture last week, the value of the crop will be far and away the greatest this or any other country has ever seen. Last year's crop of 917,000,000 bushels, the second largest in the history of the country, was worth to the farmers, according to the department's estimates of farm value as of Dec. 1, \$1,874,263,000. Considering that substantially the same conditions with regard to price exist this year as obtained last year, with the Government "pegging" the price on the basis of \$2.24 a bushel at Chicago, it may be safe to assume that the farm value at the end of the year will be approximately the same this year as last, named, \$2.044 per bushel. The farm value in 1917 was placed at \$2.008 per bushel, as against the five-year average from 1912 to 1916 of about 99 cents a bushel.

Thus, if price conditions this year are substantially identical with those of last year, a crop of the size the Government estimates the 1919 yield to be will be worth to the farmer \$2,526,384,000, or greater than the value of the 1918 crop by \$652,121,000. In the following table the estimated yield and the potential farm value of this year's wheat crop is shown in comparison with the actual har-

vests and farm values of the crops of the previous seven years:

Year.	Bushels.	Farm Value.
1919.....	1,236,000,000	\$2,526,384,000
1918.....	917,100,000	1,874,263,000
1917.....	636,665,000	1,278,112,000
1916.....	636,318,000	1,019,968,000
1915.....	1,025,801,000	942,303,000
1914.....	891,017,000	878,680,000
1913.....	763,380,000	609,940,000
1912.....	730,267,000	555,603,000

The price of wheat has steadily risen in the last few years. In 1913 the farm value of wheat was estimated by the Department of Agriculture at 79.6 cents per bushel, which was an advance from 76 cents the previous year. That was generally considered as something more than a "fair" price. But in 1914 came the war and the farm price jumped to 98.6 cents, a figure undreamed of in pre-war years. In the old days, "dollar wheat" on the Chicago Board of Trade was considered very

high, and "dollar wheat" rarely meant more than 75 cents a bushel to the farmer. But 1914 virtually saw "dollar wheat" on the farm, for the first time in modern history, if not, in fact, in all time.

The bumper crop of more than a billion bushels, the realization of the West's long hope, materialized in 1915, and farm prices fell off slightly from the 1914 level, going to an average of 91.9 cents at the end of November, when the Government statistics were compiled. In 1916 the first "billion dollar" crop came into being, thanks to the enormous foreign demand which brought about a farm price of \$1.603 a bushel. The year following, 1917, saw wheat on the farm worth more than \$2 a bushel, the exact figures being \$2.008. Last year it went even higher, to \$2.044 a bushel.

Last Fall, it will be recalled, some United States Senators agitated \$2.40 as the stabilized price for

Continued on Page 623



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Express Companies Seek to Continue Wartime Merger

Unlike the Railroads These Carriers Will Strenuously Oppose "Unscrambling," Claiming That Consolidation Best Serves Both Shippers and the Companies, Though the Latter Will Ask a 25 Per Cent.

Rate Increase to Meet Present Operating Conditions

ONE of the most perplexing problems that will be brought to light by the return of the railroads to private ownership, relates, not to the railroads themselves, but to the express companies, whose business while distinctive in itself is nevertheless closely associated and interwoven with the railroad situation. In a large sense the express companies are as much a part of the problem as the railroads. Using an expression which has been applied in the case of the railroads, the express companies have been "scrambled," and the difficulty now lies in determining whether there shall be a continuance of the present condition or a disassociation of the various interests which were brought together to make up the American Railway Express Company, the only operating express company that deals with the railroads at the present time. It is a combination of the American Express Company, the Adams, the Wells-Fargo, and the Southern Express, which was formed in May, 1918, at the suggestion of the then Director General of Railroads, William G. McAdoo.

There is a firm conviction in many quarters that this merger of the express companies which has been established under Federal control, even dictation—which more nearly approximates the case—will never be disbanded under private control. In other words if the express companies have their way they will undoubtedly endeavor to have the present arrangement continue in the belief that it will serve to the best advantage, not only the public, but the express companies. Consolidation has many advantages and few drawbacks, if the word of one of the officers of an important company in the express merger is to be taken as fact. Overhead is reduced, greater efficiency is possible, and the needs of the shippers and the companies are served in a manner acceptable and approved by both. It is for this reason, then, that there will be a supreme effort made to block any proposal looking to the disbanding of the companies and the re-establishment of competitive operation on a basis similar to that which prevailed prior to July 1 of last year when the express companies were put under a certain degree of Government supervision.

An officer in one of the companies said last week that it was almost certain that the express companies would continue in business and, furthermore, he predicted that they would be established under one head.

There has been much talk recently that the express companies were to liquidate. No time was set when this was to happen, but it was generally understood that it would take place when the railroads had been returned to private ownership. The assumption is that the express companies cannot operate at a profit under private control any more than they can under a quasi-governmental control. It is no secret that the express companies have been losing money, and this has led many, not familiar with the situation, to the belief that the only remedy lies in the companies ceasing to operate. This is reckoning without the facts.

FUTURE OUTLOOK PROMISING

The popular idea is that the express companies, or rather the American Railway Express Company, has been doing a steadily declining business as compared with the gross which was reported in the pre-war years. As a matter of fact nothing could be more in error. During the last year, 1918, the business was actually larger than ever before. Speed was a requisite to the war program and it became an asset to the express companies as far as gross business is concerned. Shipments that would ordinarily have been sent by freight were sent by express, and the force of habit then established has asserted itself to the present time. Actually the gross business of the American Railway Express Company in 1918 was some 10 per cent. greater than in the preceding year, and the only reason that deficits instead of profits have been recorded is due to the increased cost of operation, a substantial factor when taken over a three-year period.

With increased business and the prospect of a lowering in costs of operation it is far from the point to talk of liquidation of the express companies except in the sense that such liquidation may be necessary if the American Railway Express Company is to become a permanent organization.

The problem of dissolution, and approval by the stockholders, are, however, quite outside other important aspects of the question whether the Amer-

ican Railway Express Company is to continue as such. When the merger was formed the step was undertaken at the suggestion of Director General of Railroads William G. McAdoo, who refused to abide by the contracts which the individual express companies had with the railroads. He told the companies to form a new company, a combination of the leading interests, and that it would be a move acceptable to the Railroad Administration and to the Government. There was this stipulation, however, that the companies were to disband into their respective units once the railroads had been returned. The Attorney General was called in to make this binding upon the companies, but now, with the passage of time, the express companies are of the opinion that the contract with the Government is not binding.

QUESTION OF CONTRACTS

There were actually two contracts in the formation of the American Railway Express Company. One was the contract which the Director General made with the companies and the second was the contracting of the express companies to merge into one company. It was in the former that it was stipulated that the company should disband, and the contention by the express companies is that the clause providing for this was embodied in the wrong contract. In other words, it was a clause which bound the seller to keep an agreement, but did not bind the buyer, the buyer in this instance being the American Railway Express Company. This company took the terminals, trucks, &c., of the four companies entering the merger, and paid for them by the issuance of stock of the American Railway Express Company. The paid-up capital was \$33,000,000. This was held by the express companies entering the compact, and has been so held with one exception, this in the case of the Adams Express Company. It is not generally known that the Government holds \$6,000,000 in stock of the merger company. This was obtained by the adjustment of claims which the Adams company had with the railroads, the company arranging its part in the settlement by a stock payment. The adjustments were necessary because of the fact that the express companies refused to pay during the first half of 1918, at which time they were still under private control, for a railroad service which was only 75 per cent. of normal. In pursuance of this idea payments were made on a 75 per cent. basis, and the Government made adjustments later.

Generally speaking there is a misconception of the plan under which the express companies are operating. Most people think that it is similar to that which obtains in the case of the railroads. In reality it is much different. The actual statement of the case is that the express companies are operating with their own officers in charge on a guarantee against loss basis. In other words the companies do not receive a standard return as do the railroads, but if there is a deficit the Government agrees to make good the loss. It was the belief of the companies when they consented to operate as one company that they would be able to make money under the arrangement. Instead of that there has always been a deficit, that in January amounting to some \$2,000,000. Since then conditions have improved. The estimated deficit for eight months of Federal control is \$14,920,316. This amount will have to be made good by the Railroad Administration.

The Government's endeavor to provide for a breaking up of the express merger when the railroads were returned was really an outgrowth of fear engendered by the Sherman law. The Attorney General did not believe that the Government should provide for the perpetuation of a consolidation which savored strongly of a combination in restraint of trade. Some of the express company officials consider that the Sherman law cannot apply now and hold that before it is called forth as a factor something will have been done by the new Congress to nullify the effect of the law. However that may be, the attorneys of the express companies have been looking into the case, and it is understood to be their opinion that even though the Sherman law is not repealed or modified, its provisions would not cover an organization such as the American Railway Express Company.

The chief difficulty to a permanent merger of the express companies lies, not in laws or contracts providing for disbanding of the companies, but in

the fact that the railroads may object to dealing with one company. In the past the express companies were rivals and sought as much of the express traffic as they could get. This competition made for good business to the carriers. With one company operating there might be a well-grounded objection on the part of two rival roads, such as the New York Central and the Pennsylvania, to having the same express company operate for both. It would be a difficult thing to allocate the business so that each road would obtain its fair share, and even if the basis was fair there is no certainty that the roads would consider this to be the case. On the other hand there has been no basis determined upon for the return of the railroads to private ownership. It may be that a number of large systems will be consolidated so that there will be only six or eight in the country. In such a case the question of allocation of express would be greatly simplified.

One misconception which has grown up is to the effect that the express companies have been seriously hurt by the parcel post system. It would be denying the facts to say that the parcel post system has not cut deeply into a certain class of express business, that of the small parcel. Yet this loss would not seriously injure the express business, for its handling of large packages has grown to huge proportions.

An idea of what the express companies are doing, as consolidated under the American Railway Express Company, is indicated by the fact that the packages shipped out of New York City every night average in number about 135,000, with an average weight of sixty pounds, as compared with thirty pounds before the war. In the whole country the daily shipments amount to about 1,000,000 packages. In addition to this such companies as the American Express Company have extensive connections abroad. These are being maintained irrespective of the merger of the companies for transportation purposes. It has often been said that the American Express Company with its system of travelers' checks is better known abroad than at home.

It has been absolutely proved that with high labor costs, part of which were instituted by the Government, the express companies cannot do business without being allowed an increase in rates of as much as 25 per cent. Will the Interstate Commerce Commission allow such an increase? The express company authorities believe it will. They point to the fact that the express rate has always been figured on the basis of double the rate for first-class freight. It is held that to deviate from this course now would be an act of discrimination against the express companies. If all other obstacles are overcome the belief is expressed that the question of fair rates will right itself automatically. Naturally it would be a foregone conclusion that if the consolidated company was to be denied the privilege of making money there would be steps taken to bring about a real liquidation of all the companies, for there could be no desire to see assets slipping away to carry on a non-paying business. There is little danger, however, that such drastic measures will have to be used.

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Stocks

AFTER four trading sessions on the New York Stock Exchange last week, marked by irregularity in price values due to apprehension over the money situation, and without more than passing regard for news items which at other times would have been considered as conducive to broader operations, there was a sharp break in prices on Friday, when call money rates advanced to 12 per cent., the highest they have reached since 1916. This had been indicated by a tightening in the rate to 8 per cent. earlier in the week, with some loans being reported at 9 per cent., and when the top figure was reached on Friday there was concerted selling by those who had big paper profits and did not care to stay in the market under existing conditions. This resulted, to a large extent, in a transfer of the speculative holdings from substantial hands to those which were not so strong, and the closing session witnessed continued liquidation by timid holders who had committed themselves for more than they cared to hold over Sunday.

Advance Rumely Up 2½—The earnings of the company are far in excess of those reported in 1918, the understanding being that the net for the first five months of this year was more than the equivalent of the total net for last year.

Ajax Rubber Off 2½—Liquidation of long stock when the money situation became tense was an influencing factor in the decline.

Allis-Chalmers Down 3½—The stock was under pressure both because of profit-taking sales and short selling encouraged by the monetary situation.

American Beet Sugar Loses 5—Holders of long stock, who have gained a large paper profit, were inclined to liquidate their holdings, in view of the unfavorable comment upon speculation by the Federal Reserve Board.

American Can Down 4½—The stock has been a speculative favorite for some time, and declined when the liquidation of long accounts was made during the latter part of the week.

American Cotton Oil Off 4½—After touching a high for the year at 64, the stock was sold freely, with little absorbing power in evidence at the high level.

American Ice Declines 9½—This stock has been an object of pool manipulation, and declined sharply when support was withdrawn, due to high money rates.

American International Corporation Off 10½—The issue had attracted a large following of speculative buyers on the strength of the profits which the company is making through investment in the stock of other companies. The tight money rates caused a hurried liquidation of holdings.

American Linseed Drops 2½—The stock touched a high for the year at 73, and then reacted in sympathy with the rest of the list.

American Sumatra Tobacco Gains 4½—This stock was one of the few strong issues in an otherwise weak market. It was the contention that it had been selling out of line with the advance in other tobacco shares.

American Tobacco Loses 6—A moderate degree of selling served to carry the issue to lower levels.

American Woolen Declines 6½—The advance of the stock had been too rapid to be sustained, and realizing sales caused a reaction.

American Writing Paper Preferred Off 5½—After touching a high for the year, there was heavy selling of the stock during the latter part of the week.

Associated Dry Goods Off 9—Retail trade conditions continue to be good, but the stock failed to hold up well on profit-taking sales in a weak market.

Atlantic, Gulf and West Indies Loses 14½—While the development of the company's oil properties is proceeding in a satisfactory manner, the price of fuel oil is so low that profits are not great. The stock has had a big speculative rise.

Bethlehem Steel Gains 6—There were reports that the company had secured large contracts for reconstruction work in France.

Brooklyn Rapid Transit Off 4—Public Service Commissioner Nixon asserted that he would do nothing without the co-operation of Mayor Hylan, and the latter has stated that he is unalterably opposed to an increase in fare.

Butte and Superior Copper Up 1½—The stock has been under the influence of pool manipulation.

Butterick Company Gains 3½—Earnings are said to be running at the rate of \$12 a share on the capital stock.

Chicago & Northwestern Off 3½—The rails were soft at the close of the week, in sympathy with the lower prices for industrials.

Chile Copper Gains ¼—Earnings for last year were equal to 90 cents a share, as compared with 68 cents a share in the preceding year.

Chino Copper Up 2½—The stock moved contrary to the general trend of the market. The price of the stock has been low, considering that it is a \$3 dividend payer.

Corn Products Off 3½—Profit-taking sales were an influencing factor in the recession.

Crucible Steel Loses 3½—The stock had been moved up mainly on speculative buying, and was weak under liquidating sales.

Electric Storage Battery Gains 6—Rumors were

current that the company might be taken over by General Motors.

Fisher Body Drops 8—Earnings for the last year showed a marked decline from those of the preceding twelve months.

General Electric Company Loses 5—There was nothing to influence the action of the stock, except the weakness throughout the general list.

General Motors Down 29½—There was a heavy liquidation of long stock, urged by the higher money rates.

Goodrich, B. F. Off 7½—Rubber stocks have been in high demand by the speculative public. This issue declined on heavy realizing sales.

Gulf States Steel Declines 3—The passing of the dividend continued to be a marked factor.

Interborough Consolidated Preferred Off 2½—The outlook for an increased fare for the local traction companies is considered doubtful for the present.

International Harvester Gains 4½—The company is reported to be doing a large business both for domestic and foreign account.

International Paper Off 7½—The stock has been advanced largely by speculative buying, and weak holders liquidated their shares as soon as the market turned heavy.

Kelly Springfield Loses 6—The rubber stocks have enjoyed a substantial advance, which weakened their technical position and made them heavy under selling orders.

Lackawanna Steel Declines 3½—Although the steel situation is improving, this issue declined in sympathy with the general list. Rumors of a merger have not materialized.

Lee Rubber and Tire Off 2½—There was liquidation of the rubber shares when the market was inclined to lower levels.

Manhattan Shirt Gains 13½—There is a small floating supply of the stock, and the issue advanced on a moderate turnover.

Maxwell Motors Down 7½—The stock was moved forward on the strength of the merger with Chalmers. The advance was such as to make the issue open to realizing sales.

Mexican Petroleum Off 13—Mexican fuel oil is selling at a very low price, with every indication of an oversupply.

Midvale Steel Drops 4½—There was some short selling of this issue when the market showed signs of having reached its top.

Mercantile Marine Preferred Off 3½—The deal for the sale of the British tonnage is opposed by a majority of the stock.

Missouri Pacific Loses 3½—Profit-taking sales in the low-priced rails were in evidence.

National Enameling and Stamping Loses 14½—The stock declined at a rapid rate on heavy realizing sales when the call money rate jumped to its high point.

New York Air Brake Off 5—The stock was weak for no other reason than because the trend of the market generally was to lower levels. Earnings are good.

New York Central Drops 4½—Withdrawal of pool support resulted in a reaction.

New Haven Off 3½—There was some short selling of this issue, which has enjoyed a substantial advance from its low of the year.

Ohio Cities Gas Loses 4½—Although the company is rapidly developing oil properties, the stock was weak when selling orders appeared in volume.

Pan-American Petroleum Off 8½—The issue declined in sympathy with the weakness in Mexican Petroleum, for which this is the holding company.

Pierce-Arrow Off 4½—Reaction was natural after the advance of nearly 90 per cent, which the stock has made this year.

Pierce Oil Off 2½—The company announced new financing during the week.

Pressed Steel Car Declines 4½—There were moderate realizing sales, tense money rates being an influencing factor.

St. Louis & San Francisco Off 3—The stock, which had attracted a considerable speculative following, reacted in sympathy with the general list in the closing days of the week.

Sinclair Oil Loses 8—The issue, which had gained more than 100 per cent. from its low for the year in January, was one of the speculative stocks to suffer heavily when higher money rates caused the break in prices on Thursday.

Studebaker Loses 17½—The stock was one of the speculative favorites hardest hit when call money rates were advanced toward the close of the week.

Third Avenue Declines ¼—Despite unfavorable news in regard to the local traction outlook the issue held well. Earnings are said to be showing improvement.

United Cigar Stores Up 13—The advance in the face of losses throughout the general list was attributable to a comparative scarcity of shares, and the fact that the company is to play an important part in the activity of the tobacco interests in foreign fields.

United Fruit Off 13—The stock touched a high for the year at 196, and reacted on profit-taking sales toward the close of the week.

United States Steel Loses 4½—The stock suffered in the general price decline, following an advance in call money rates on the New York Stock Exchange, but recovered quickly, and acted as a market stabilizer on Friday and Saturday.

Bonds

LAST WEEK'S bond market, after an irregular opening, ended up in a very general decline, with a considerable contraction in the volume of the turnover. If any single factor was responsible for the sudden and general turn in the trend of stock and bond prices, it was probably the labor situation and the uneasiness caused by it in nearly every money centre of the world. Technically, the market was due for a setback, which, of course, aggravated the situation, and while it may be entirely healthy so far as stocks are concerned and perhaps convertible and speculative bonds, it is not entirely a good symptom to have the high-grade paper offered down free'y. Perhaps the real test of underlying conditions was the rapidity with which new offerings of the week were taken. Uniformly they were all splendid successes and well diversified in character, indicating to a certain extent that the demand is well rounded. Convertibles and low-grade tractions suffered the most, with second-grade rails coming in a close third. Oils were all less prominent, and foreign Governments were featureless.

Liberty 3½s Strong—This issue was more or less isolated among United States Government loans, in that they advanced nearly half a point. The old 4s softened from 106½ to 106, while the 3½s were steady around 99.40, improving toward the close of the week in line with the other ex-empt. The Fourth 4½s opened and closed around 94.30, with purely minor fluctuations in the other issues. Treasury experts are formulating a definite plan of debt redemption, which is expected to be very comprehensive. It is said to be based on the theory of heavy taxes and a considerable sinking fund to operate in the loans selling at the heaviest discount, and a gradual reduction in taxation and lessening of the sinking fund requirements as the bonds marketwise reach a point where it is unprofitable to purchase.

Anglo-French Active—Interest in the foreign list was detracted somewhat by the new offering of the week, although Anglos sold freely around 97½, with minor fluctuations in Paris and French cities. Canadian 5½s of 1933, on account of the talk of the Canadian Income Tax, strengthened considerably in both markets, touching 103 in New York and 106 in Canada.

Swedish Government 6s Brought Out at 99½—A new loan of \$25,000,000 twenty-year 6s of the Swedish Government, payable in gold in New York and redeemable after June 15, 1929, at 102 and interest, was issued by a group of New York and Chicago bankers at 99½, and sold within twenty-four hours. The nation makes one of the most remarkable financial statements of any independent Government in the world, and has always had an extraordinarily high credit.

Green Bay Certificates Active—This issue was almost unique in the week's trading in that it scored an advance from 13½ to 14½, almost without a break. No especial news accounted for the move, although St. Louis interests are reported to be operating in the certificates.

Peoria & Easterns Advance—Against the year's low of 12 the Income Mortgage 4s sold up to nearly 31, with consolidated 4s of 1940 over 11 points above the year's low of 50. The Peoria & Eastern is leased to the Big Four, and the recent improvement in the bonds may be laid to pending legislation, designed to benefit small independent systems by providing for their absorption by larger roads to which they are territorially practically a component part.

Missouri Pacifics Off—The general 4s dropped a point and a half from 62, while the first and refunding 5s were down from the opening of around 94½. While the move is more or less general in bonds of this character, the report happened to come out during the week showing a loss in net of over \$7,000,000. Last year earnings were equivalent to \$6.48 a share on the common against only 88 cents under the present report.

Wilson 6s Off—After the previous week of brilliant activity the convertible 6s gradually slumped off from 103 down to 101½, partly on profit-taking and partly through shifting to provide funds for investment in the new packing combine on which the stock is now being privately offered, before a public offering early in the week.

Convertibles Decline—Southern Pacific con-

Continued on Page 607.

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NEW YORK

Money

THE call money market experienced the most nervous and erratic week it has seen since the week of Dec. 7, 1916, and rates went to the highest figures to be recorded since that time. On Friday, after several flurries which took rates up to as high as 9 per cent. on one occasion, and to 8 per cent. on at least two others, demand loans on both good mixed collateral and on all industrial securities went to 12 per cent., as against 15 per cent. in the December week three years ago, and compared with the 11 per cent. rate for industrial collateral two weeks ago.

The culmination on Friday came after a series of uncertain movements which did much to upset the tone of the money market and engendered no little uneasiness in the stock market. On Monday rates rose to 8 per cent., and on Tuesday to 9 per cent. After that there was a recession for a day or so, but on Thursday they started upward again and on Friday the new high record was made. On Thursday and Friday the number and volume of loans called was somewhat greater than the rule, and on Friday, in particular, brokers experienced more than the usual difficulty in filling their requirements after the renewal hour.

The immediate cause for the flurry is not hard to find. The income tax payments, due last Saturday, undoubtedly contributed the chief influence. The banks here and in other sections of the country were called upon for very substantial aid in financing these returns, and in order to meet this demand many of the banks called stock market loans. Then, after they had balanced the tax demand, they again apportioned funds to the stock market, and it is very probable that at the end of the week brokers' borrowings were quite as extensive as they had been at the end of the previous week. As a matter of fact, plenty of competent observers believe they were more extensive.

Another factor which probably played a more or less important part in the week's operations was the interruption in the flow of money from the interior to New York. This flow, which has been going on for some weeks, or ever since the call money market began to show signs of going above 6 per cent., probably came to an end last week for the season. Ordinarily, the interior banks would not begin drawing down their balances for another month, and would much prefer keeping the money busy in the stock market than to taking it back home at this time. The crop moving demand does not start until the latter part of July or the early part of August, and until then the Western banks usually find their supply of funds considerably in excess of their local demand. Hence they accumulate large balances at New York and other reserve cities, on which they receive a nominal rate of interest when it is on deposit and a good rate of interest if the stock market is active and they are able to have their money put out on call at attractive figures.

This year, with the tax date coming in the middle of June and doubtless with many local clients demanding accommodation for the tax period, they would have been inclined to cut down balances with New York correspondents anyway, or, at least, to have ceased accumulating larger balances here. On top of this, the Federal Reserve Board's "warning" against overspeculation and the threat of an investigation of the money market activities of member banks have made for caution, and interior banks which were discounting heavily at the Reserve Banks against paper secured by Government obligations and lending the proceeds on call in the New York stock market have been drawing in their horns for the last few days. Instead of using the money as heretofore, they are reported to be withdrawing from the call market and liquidating part of their indebtedness at the Reserve Banks.

Even if the interior banks were not pulling money out of New York, and were merely refraining from placing new money here, the fact that the stock market has been continuing its expansion would have made itself felt in the money market. Such a stock market as we were having until the late days of last week needs a constant flow of new money to keep it going evenly. An interruption or curtailment of the flow is felt almost immediately, and when to curtailment is added contraction, the result is very apt to be just what it was last week.

The bank statement published on Saturday showed graphically what had been going on. The deficit of \$656,050 in the actual statement, the first deficit to be reported since Oct. 17, 1914, indicated plainly enough why money rates had risen. There was a fairly large expansion in loans, amounting to \$2,057,000, and bank credits at the Reserve Bank were reduced \$12,853,962, while Government deposits with the Clearing House banks were brought down nearly \$30,000,000. There was a loss in actual cash reserves of \$32,373,000.

Stocks—Transactions—Bond

Week Ended June 14

STOCKS. SHARES

	1919.	1918.	1917.
Monday	1,644,311	767,943	942,373
Tuesday	1,882,310	366,161	722,555
Wednesday	1,384,466	412,045	1,118,455
Thursday	1,296,510	480,670	905,661
Friday	1,519,995	611,516	883,548
Saturday	674,850	322,900	280,439

Total week...	8,402,442	2,461,235	4,753,031
Year to date...	124,950,164	67,507,340	93,127,179

BONDS. PAR VALUE

Monday	\$12,577,900	\$6,758,000	\$2,140,000
Tuesday	14,272,550	4,211,500	2,462,500
Wednesday	13,424,500	4,953,000	2,331,000
Thursday	11,703,000	4,613,500	1,742,000
Friday	10,852,000	4,988,000	2,712,500
Saturday	5,361,500	3,171,000	719,600

Total week...	\$68,191,450	\$28,695,000	\$12,107,600
Year to date...	1,498,835,989	673,928,500	479,337,400

In detail last week's bond transactions compare with the same week a year ago:

	June 14, '19.	June 15, '18.	Changes.
R.R. & mis...	\$12,218,000	\$5,825,000	+ \$6,393,000
Liberty	51,476,450	19,852,500	+ 31,623,950
Foreign	4,255,000	2,894,500	+ 1,360,500
State	8,000	6,000	+ 2,000
City	234,000	117,000	+ 117,000

Total week...	\$68,191,450	\$28,695,000	+ \$39,419,450
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Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Net Same Day
June 9....	67.90	67.20	67.51	-.07	60.69
June 10....	67.46	66.32	66.53	-.98	60.66
June 11....	66.54	65.84	66.20	-.33	60.98
June 12....	66.53	65.90	66.12	-.08	61.16
June 13....	65.77	64.92	65.05	-1.07	61.20
June 14....	65.15	64.76	64.99	-.06	61.29

TWENTY-FIVE INDUSTRIALS

June 9....	110.39	107.98	109.57	-.02	78.97
June 10....	109.34	105.82	107.44	-2.13	79.18
June 11....	107.59	105.38	106.89	-.55	80.12
June 12....	108.60	106.50	107.19	+ .30	81.00
June 13....	107.23	104.22	104.63	-2.56	81.03
June 14....	105.00	103.52	104.40	-.23	81.78

COMBINED AVERAGE—FIFTY STOCKS

June 9....	89.19	87.59	88.54	-.04	69.83
June 10....	88.40	86.07	86.98	-1.56	69.92
June 11....	87.06	85.61	86.54	-.44	70.55
June 12....	87.39	86.20	86.65	+ .11	71.08
June 13....	86.50	84.57	84.84	-1.81	71.11
June 14....	85.07	84.14	84.69	-.15	71.53

Bonds—Forty Issues

	Close.	Net Change.	Same Day
June 9.....	78.76	-.19	76.92
June 10.....	78.60	-.16	76.85
June 11.....	78.56	-.04	76.85
June 12.....	78.39	-.17	76.84
June 13.....	78.32	-.07	76.71
June 14.....	78.27	-.05	76.68

STOCKS—YEARLY HIGHS AND LOWS—BONDS

50 STOCKS.			40 BONDS.		
High.	Low.	Jan.	High.	Low.	Mar.
*1919..89.50	June 69.73	Jan.	79.05	June 76.60	Mar.
1918..80.16	Nov. 64.12	Jan.	82.36	Nov. 75.65	Sep.
1917..90.46	Jan. 57.43	Dec.	89.48	Jan. 74.24	Dec.
1916..101.51	Nov. 80.91	Apr.	80.48	Nov. 86.19	Apr.
1915..94.13	Oct. 58.99	Feb.	87.62	Nov. 81.51	Jan.
1914..73.30	Jan. 57.41	July	89.42	Feb. 81.42	Dec.
1913..79.10	Jan. 63.09	June	92.31	Jan. 85.45	Dec.
1912..85.83	Sep. 75.24	Feb.			
1911..84.41	June 69.57	Sep.			

*To date.

Bonds

Continued from Page 606.

vertible 5s, starting in at 111, closed down to 107, without much change in the convertible 5s. Baltimore & Ohio 4½s dropped about a point from 79. Consolidated Gas 6s lost a half to 102½, and Chesapeake 4½s were unchanged around 83½.

Empire Gas and Fuel 6s Brought Out at 97½—A sizeable loan of \$25,000,000 bonds of this subsidiary of the Cities Service represents the newest thing in financing of this large independent oil and utility combine. Applications from holders of the company's securities are said to have absorbed over half the loan.

Joslin-Schmidt 7s Issued at Par—A small half-million-dollar mortgage was placed by this old chemical concern on a 7 per cent. yield. The notes mature serially from 1920 to 1929, and represent the only bonded debt of a company doing a gross business of \$3,000,000 a year.

\$10,000,000 Joint Stock Land Banks Oversubscribed—The largest single combined offering of Joint Stock Land Bank bonds made since the banks were created under the terms of the Federal Farm Loan act was a signal success. In less than twenty-four hours the group that handled the bonds had oversold, and the distribution covered nearly every State in the Union. A surprising feature was in the volume of applications received from States where tax laws have always made the bond buyers partial to their own municipals. Sales were exceedingly heavy in Pennsylvania, Connecticut, Indiana and North Carolina. A gratifying result of the educational campaign that has been carried on by the association of Joint Stock Land Banks is most noticeable among the larger institutions and dealers who were never before willing to handle this type of bonds.

Acceptances

THE high rates for call money completely checked the acceptance market and even in comparison with some of the recent weeks, last week's market was extremely dull. The institutional demand for bills was below the average and more than a few out of town institutions refused to buy at all. Some of the New York banks, too, bought more sparingly than has been their wont, and it looked very much as if the high call money rates were attracting more and more money into that bank investment channel and away from acceptances. The supply of bills, on the other hand, was probably a little larger than usual. This was natural, for commercial people found it rather difficult to finance all of their requirements in the ordinary way and it was reported in some quarters that many houses which had never before availed themselves of acceptances were trying to use the system last week.

Rates were substantially unchanged. At the Federal Reserve Banks throughout the twelve districts there was no alteration reported. The threat of higher rediscount rates, held out against the stock market speculation, did not materialize, and not many bankers believe it will. Considering the huge loan account built up on the Liberty and Victory war issues it does not seem reasonable to suppose that any radical changes will be made in rates, for as against the threat of the Reserve Board to advance rates on paper secured by Government securities, there is the threat of liquidation of the Government bonds, and if the banks cannot afford to have rates raised on their borrowings, so the Government cannot afford to do anything at all likely to precipitate forced sales of war bonds.

However, the rate is not the only weapon in the hands of the Federal Reserve Board. There is the power of suggestion, which has already been used to good effect. Reports from around the country indicate that member banks in all of the districts have taken to heart the warning sent out a week ago by the board and are now busily engaged in cutting down their credits at the Reserve Banks. In the New York district last week, bills secured by Government obligations rediscounted at the Reserve Bank showed a contraction of \$4,549,000 while other bills rediscounted with the bank were off \$8,304,917.

A Remarkable Record of Earnings

Dividends paid to Preferred Stockholders of Cities Service Company increased from \$521,387.09 in 1911 to \$4,034,274.50 in 1918.

In 1911, Cities Service Company earned requirements for payment of Preferred Dividends 1.77 times over. In 1918 the earnings were 5¼ times over the Preferred Dividend requirements.

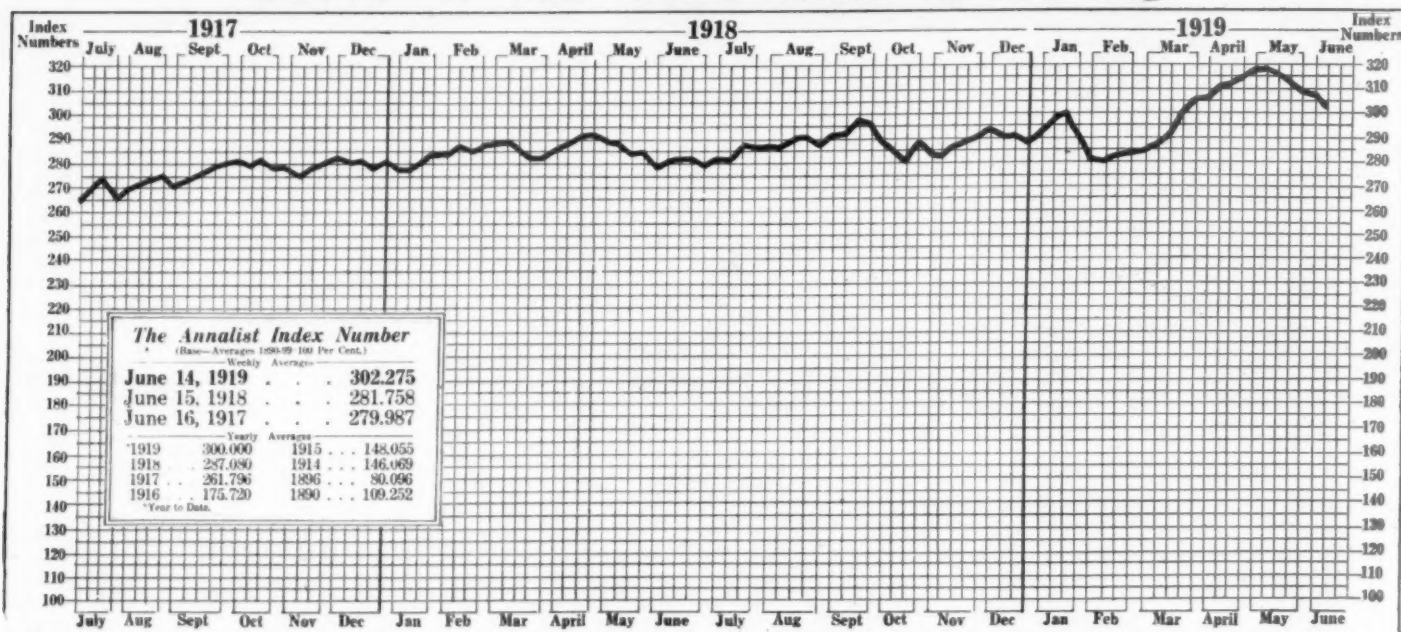
Cities Service Preferred Stock

at present prices yields 7½%. Investors receive monthly dividends and monthly statements of earnings which enable them to keep in close touch with the company's financial progress.

Write for Circular E-4 describing
Cities Service Preferred Stock.

Henry L. Doherty
& Company
60 Wall Street,
New York

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	8,402,442	2,461,235	124,950,164	67,509,340
Sales of bonds, par value....	\$68,191,450	\$28,605,000	\$1,498,835,989	\$673,928,500
Av. price of 50 stocks....	High 80.19 Low 84.14	High 71.62 Low 69.61	High 89.50 Low 69.73	High 74.22 Low 64.12
Av. price of 40 bonds....	High 78.76 Low 78.27	High 76.92 Low 76.64	High 79.05 Low 76.60	High 77.87 Low 75.77
Average net yield of ten high-priced bonds.....	4.917%	4.965%	4.877%	4.937%
New security issues.....	\$41,120,000	\$83,606,000	\$557,842,000	\$241,446,900
Refunding	2,905,000	10,057,000	124,503,000	72,157,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of May—		—End of April—	
	1919.	1918.	1919.	1918.
U. S. Steel orders, tons....	.....	.....	4,800,685	8,741,882
Daily pig iron capacity, tons	68,002	111,175	82,607	109,607
Pig iron production, tons...	*2,108,066	*3,446,412	†2,478,218	†3,288,211

*Month of May. †Month of April.

Building Permits (Bradstreet's)

May		April		March	
1919.	1918.	1919.	1918.	1919.	1918.
104 Cities.	104 Cities.	151 Cities.	151 Cities.	150 Cities.	150 Cities.
\$56,740,110	\$27,063,502	\$83,168,786	\$49,953,803	\$58,398,697	\$36,954,670

Alien Migration

	—March—		—February—		—January—	
	1919.	1918.	1919.	1918.	1918.	1917.
Inbound	14,105	....	10,586	....	9,582	....
Outbound	16,019	....	11,010	....	8,060	....
Balance.....	—1,914	....	—424	....	+1,483	....

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.					
The Last Week.	P.C. The Week Before.	P.C. Year to Date.	P.C. Year to Date.	P.C. Year to Date.	P.C. Year to Date.
1919.....	\$8,223,500,000 +32.5	\$8,370,000,000 +33.8	\$161,427,000,000 +13.0		
1918.....	6,206,000,000 - 5.2	6,256,000,000 + 7.8	142,769,000,000 + 3.7		

Gross Railroad Earnings

	Fourth Week in May.	Third Week in May.	Second Week in May.	Month of April.	From Jan. 1 to April 30.
	12 Roads.	13 Roads.	12 Roads.	184 Roads.	184 Roads.
1919.....	\$10,811,279	\$7,361,232	\$6,719,582	\$389,167,731	\$1,515,738,361
1918.....	9,505,652	6,811,778	6,571,295	371,640,412	1,313,847,370
Gain or loss.....	+\$1,305,627	+\$549,454	+\$148,287	+\$17,527,319	+\$201,890,991
	+13.74%	+8.06%	+2.25%	+4.7%	+15.3%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1919.		Mean Price 1919.	Mean price of other years	
		High.	Low.		1918.	1917.
Copper: Lake, spot, per lb.....	\$0.17 1/2	\$0.23	\$0.15	\$0.2050	\$0.2475	\$0.3025
Cotton: Spot, middling upland, lb....	.3285	.3295	.2500	.28975	.3250	.23025
Hemlock: Base price per 1,000 feet..	36.00	36.00	34.50	35.25	32.50	27.75
Hides: Packer, No. 1, Native, lb....	.40	.40	.27	.3350	.295	.32
Petroleum: Pa. crude at well, bbl....	4.00	4.00	4.00	4.00	3.875	3.30
Pig iron: Bessemer, at Pitts., per ton..	29.35	33.60	29.35	31.475	35.95	46.95
Rubber: Up-river, fine, per lb.....	.56 1/2	.61	.56	.5850	.6750	.7025
Silk: Raw, Italian, classical per lb..	7.30	7.30	7.30	7.30	7.30	6.50

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
June 14, 1919.....	\$5,113,089,000	\$4,268,522,000	\$572,465,000	13.4
June 7, 1919.....	5,052,726,000	4,288,819,000	589,508,000	13.7
May 31, 1919.....	4,897,033,000	4,208,573,000	575,688,000	13.4
May 24, 1919.....	4,936,154,000	4,248,625,000	585,828,000	13.7
May 17, 1919.....	5,023,977,000	4,258,470,000	571,152,000	13.4
May 10, 1919.....	5,009,105,000	4,217,897,000	574,021,000	13.6
May 3, 1919.....	4,942,339,000	4,182,356,000	565,123,000	13.5
*United States deposits deducted, \$377,725,000.				
June 15, 1918.....	4,516,763,000	3,923,436,000	554,330,000	14.1
June 8, 1918.....	4,503,489,000	3,903,402,000	535,015,000	13.7
June 1, 1918.....	4,523,700,000	3,885,326,000	541,819,000	13.9
May 25, 1918.....	4,563,645,000	3,845,688,000	534,346,000	13.8
May 18, 1918.....	4,594,885,000	3,802,262,000	531,767,000	13.9
May 11, 1918.....	4,531,550,000	3,895,378,000	537,149,000	13.8
May 4, 1918.....	4,514,505,000	3,944,116,000	559,463,000	14.1
This year's high.....	5,113,089,000	4,288,819,000	599,574,000	14.4
in week ended.....	June 14.	June 7.	Mar. 22.	Mar. 22.
This year's low.....	4,700,068,000	3,921,493,000	537,500,000	13.3
in week ended.....	Jan. 4.	Feb. 15.	Mar. 15.	Mar. 29.
Last year's high.....	4,759,815,000	4,051,939,000	633,802,000	16.4
in week ended.....	Nov. 16.	Dec. 21.	June 29.	June 29.
Last year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended.....	Jan. 19.	July 27.	Mar. 2.	Sept. 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres, last week compared as follows:

	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Wk., 1918—	
Demands:	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.63½	4.61	4.63½	4.60½	4.758½	4.57½	4.753½	4.7530
Paris	6.35	6.46	6.30	6.52	5.45½	6.78	5.71½	5.71½
Switzerland	5.27½	5.29½	5.17	5.26	4.81	5.29½	3.97	4.01
holland	39.00	38.91½	39.00	38.125	42.56½	38.125	51.00	50.50
Italy	7.85	7.96	7.84½	8.08	6.36	8.70	8.91	9.10½
Russia	12.00	11.25	12.25	12.05	17.05	11.20	14.45	13.70
Copenhagen	24.00	23.50	23.40	23.00	26.87½	23.10	31.125	31.00
Stockholm	25.90	25.70	25.55	25.30	29.12½	24.70	34.00	33.90
Christiania	25.375	25.20	25.20	25.00	28.00	24.90	31.40	31.30
Cables:								
London	4.64½	4.62	4.64½	4.61½	4.7656½	4.58½	4.76½	4.76½
Paris	6.33	6.44	6.28	6.50	5.44½	6.76	5.70	5.70½
Switzerland	5.25	5.27½	5.14	5.24	4.78	5.27½	3.93	3.97
Holland	39.125	39.00	39.125	38.9375	42.31½	38.9375	51.50	51.00
Italy	7.83	7.94	7.82½	8.06	6.35	8.68	8.90	9.00
Russia	11.90	11.20	12.15	12.00	17.60	11.10	14.20	13.80
Copenhagen	24.25	23.70	23.60	23.50	27.12½	23.30	31.40	31.30
Stockholm	26.10	25.85	25.75	25.50	29.35	24.95	34.40	34.30
Christiania	25.625	25.40	25.40	25.20	28.25	25.10	31.80	31.70

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—		
			High.	Low.	1918.	1917.
New York:						
Call loans	12 @ 6	7 1/2 @ 5 1/2	12	3 1/2	6 @ 4	6 @ 4
Time loans	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2	5	5 1/2 @ 5 1/2	5 @ 4 1/2
Six months	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2	5 1/2	6 @ 5 1/2	5 1/2 @ 4 1/2
Commerc. discounts, 4-3 mos.	5 1/2	5 1/2 @ 5	5 1/2	5	6	5 1/2 @ 5
Other cities:	By Telegraph to The Associated Press					
Commercial discounts, 4 to 6 months' bank rates:						
Boston	6 @ 5 1/2	6 @ 5 1/2	6	5 1/2	6 @ 5 1/2	6 1/2 @ 5
St. Louis	6	6	6	6	6	5 1/2 @ 5
Chicago	6 @ 5 1/2	6 @ 5 1/2	6	5 1/2	6 @ 5 1/2	5 1/2

Comparison of Week's Commercial Failures (Dun's)

	Week Ended June 12, 1919.	Week Ended June 13, 1918.	Week Ended June 14, 1917.	Week Ended June 15, 1916.	Week Ended June 17, 1915.
	To-Over	To-Over	To-Over	To-Over	To-Over
East	38	17	97	45	95
South	30	9	35	7	80
West	13	2	50	16	66
Pacific	18	5	27	11	36
United States.....	99	33	209	79	277
Canada	10	1	18	5	15

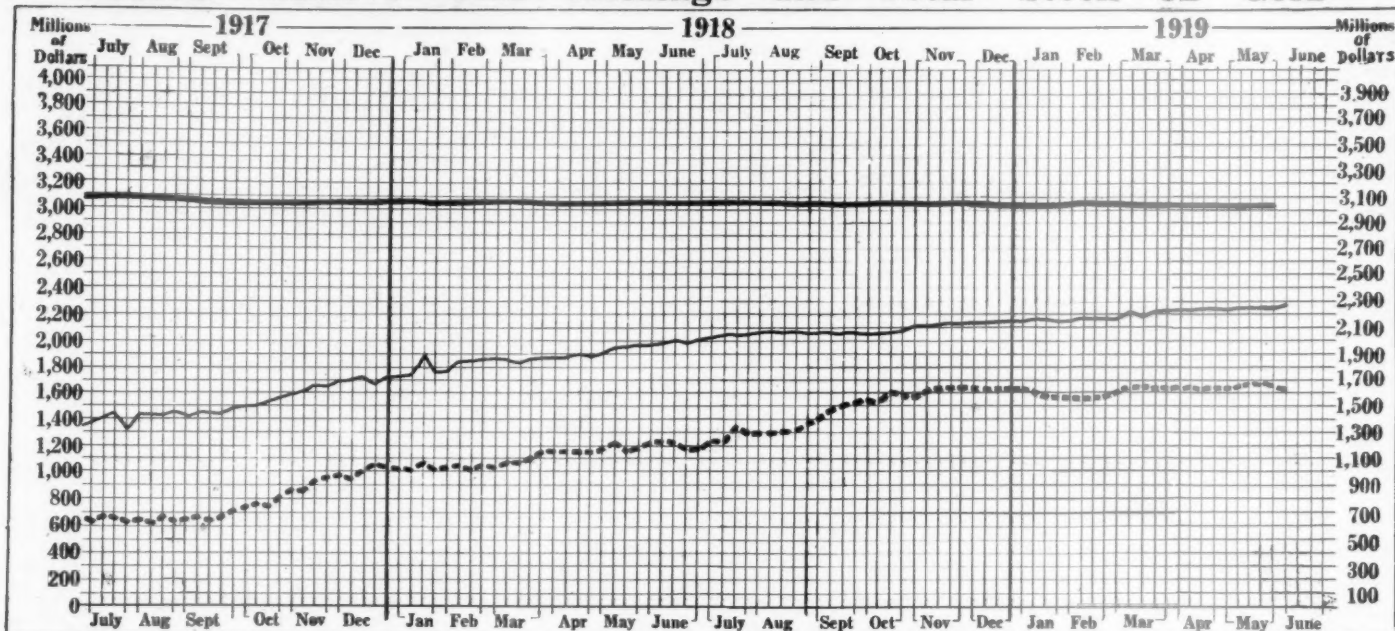
Failures by Months

	1919.	1918.	1919.	1918.	1917.
	Number	Liabilities	Number	Liabilities	Number
Number	531	880	2,978	5,025	6,302
Liabilities	\$11,956,651	\$13,134,672	\$50,228,165	\$76,601,811	\$76,696,203

OUR FOREIGN TRADE

	1919.	1918.	1919.	1918.
	Exports	Imports	Exports	Imports
Exports	\$714,513,378	\$500,442,906	\$2,530,363,075	\$1,939,502,420
Imports	\$714,513,378	\$500,442,906	\$2,530,363,075	\$1,939,502,420
Excess of exports	\$141,568,052	\$221,401,579	\$1,541,624,200	\$976,701,355

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, June 14 Bank Clearings

By Telegraph to The Annalist

Central Reserve cities.				Other cities:			
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
New York.....\$4,828,663,478	\$3,369,119,768	\$6,201,763,189	\$78,515,121,711	Baltimore.....\$82,400,658	\$75,756,138	\$1,820,550,524	\$1,256,897,899
Chicago.....565,782,432	487,622,110	12,587,187,687	11,653,520,851	Buffalo.....34,923,651	21,742,945	573,129,301	455,371,490
St. Louis.....158,857,447	157,487,860	2,592,577,473	3,615,449,076	Columbus, Ohio.....18,866,400	11,380,000	276,421,200	237,943,500
Total 3 C. R. cities.....\$5,553,303,307	\$4,014,229,738	\$11,381,528,349	\$93,784,091,638	Denver.....20,501,401	22,737,000	497,023,247	485,701,124
Increase.....38.3%		18.7%		Detroit.....76,921,677	63,016,861	1,756,189,306	1,617,222,544
Other Federal Reserve cities:				Indianapolis.....17,102,000	16,397,000	335,880,215	433,140,000
Atlanta.....\$59,001,300	\$41,676,573	\$1,255,136,676	\$667,456,886	Milwaukee.....36,557,757	29,297,844	728,657,169	640,267,086
Boston.....367,323,144	370,045,043	7,409,991,492	6,513,312,487	New Orleans.....65,845,047	44,407,885	1,372,702,815	1,229,782,113
Cleveland.....102,861,177	82,105,264	2,194,716,997	1,759,659,766	Omaha.....55,710,239	40,092,523	1,365,688,303	1,265,599,217
Kansas City, Mo.....199,850,606	161,425,017	4,495,930,111	4,476,594,991	Pittsburgh.....134,883,006	113,335,555	3,105,107,888	2,650,922,706
Minneapolis.....37,868,905	26,846,536	896,010,701	703,844,186	Providence.....11,685,500	12,066,200	243,893,100	273,184,900
Philadelphia.....449,149,008	371,981,356	9,393,629,320	8,361,059,441	St. Paul.....23,316,047	15,913,197	394,104,953	322,159,630
Richmond.....50,550,000	40,670,293	1,182,329,251	1,162,271,356	Seattle.....39,918,764	38,722,113	844,329,118	736,942,553
San Francisco.....129,141,022	104,182,810	2,776,388,823	2,279,536,928	Washington.....18,138,196	15,427,666	351,701,511	340,186,982
Total 8 cities.....\$1,395,745,342	\$1,198,932,892	\$29,604,133,380	\$25,923,736,041	Total 14 cities.....\$631,770,343	\$529,232,917	\$13,665,478,650	\$12,312,741,303
Increase.....16.4%		14.2%		Increase.....19.3%		11.0%	
Total 11 cities.....\$6,948,048,649	\$5,213,162,630	\$140,995,681,729	\$119,707,827,679	Total 25 cities.....\$7,580,818,092	\$5,742,395,547	\$154,661,160,379	\$132,020,568,982
Increase.....33.3%		17.8%		Increase.....32.0%		17.1%	

Actual Condition

Statements of the Federal Reserve Banks

June 13

Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
Gold reserve.....\$115,796,000	\$737,357,000	\$135,777,000	\$215,832,000	\$69,528,000	\$74,624,000	\$411,466,000	\$92,546,000	\$78,323,000	\$78,577,000	\$32,183,000	\$151,830,000
Bills on hand.....168,916,000	732,748,000	206,635,000	161,590,000	101,400,000	92,592,000	243,789,000	77,447,000	59,738,000	82,268,000	51,033,000	134,385,000
Resources.....392,794,000	1,797,100,000	447,042,000	462,270,000	256,990,000	223,976,000	775,005,000	249,293,000	164,667,000	244,124,000	126,732,000	332,153,000
Due to members.....100,735,000	676,417,000	94,291,000	129,645,000	52,321,000	44,088,000	234,902,000	59,089,000	48,948,000	69,651,000	40,574,000	82,922,000
N'ts in circuit.....172,632,000	736,288,000	203,710,000	217,934,000	112,964,000	115,128,000	418,271,000	103,159,000	82,975,000	95,993,000	45,517,000	194,694,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
RESOURCES—			
Gold coin and certificates.....	\$355,811,000	\$354,969,000	\$432,557,000
Gold settlement fund, F. R. Board.....	582,675,000	581,055,000	489,610,000
Gold with foreign agencies.....			44,084,000
Total gold held by banks.....	\$938,486,000	\$936,024,000	\$966,251,000
Gold with Federal Reserve agents.....	1,117,970,000	1,139,508,000	951,145,000
Gold redemption fund.....	137,418,000	126,272,000	29,507,000
Total gold reserves.....	\$2,193,874,000	\$2,201,804,000	\$1,946,903,000
Legal tender notes, silver, &c.....	68,114,000	68,539,000	58,360,000
Total reserves.....	\$2,261,988,000	\$2,270,343,000	\$2,005,263,000
Bills discounted: Secured by Government war obligations.....	1,695,576,000	1,620,994,000	653,863,000
All other.....	182,508,000	190,130,000	362,168,000
Bills bought in open market.....	234,537,000	198,307,000	242,923,000
Total bills on hand.....	\$2,112,711,000	\$2,009,431,000	\$1,258,954,000
U. S. Government bonds.....	27,130,000	27,129,000	40,683,000
U. S. Victory notes.....	33,000	333,000	
U. S. certificates of indebtedness.....	204,405,000	227,553,000	*33,179,000
All other earning assets.....			594,000
Total earning assets.....	\$2,344,579,000	\$2,264,446,000	\$1,333,410,000
Bank premises.....	\$10,986,000	\$10,986,000	
Uncol. items and other deductions from gross deposits.....	835,362,000	650,757,000	\$510,303,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	8,899,000	8,868,000	735,000
All other resources.....	10,332,000	10,042,000	
Total resources.....	\$5,472,146,000	\$5,215,442,000	\$3,849,711,000
LIABILITIES—			
Capital paid in.....	\$82,674,000	\$82,652,000	\$75,711,000
Surplus.....	49,466,000	49,466,000	1,134,000
Government deposits.....	245,245,000	26,058,000	155,532,000
Due to members—reserve account.....	1,633,583,000	1,705,104,000	1,555,434,000
Deferred availability items.....	623,739,000	497,349,000	264,887,000
Other deposits incl. for Gov't credits.....	127,565,000	134,364,000	123,221,000
Total gross deposits.....	\$2,630,132,000	\$2,362,575,000	\$2,060,074,000
Federal Reserve notes in actual circulation.....	2,490,265,000	2,513,037,000	1,651,500,000
Federal Reserve Bank notes in circulation, net liability.....	170,937,000	169,246,000	10,001,000
All other liabilities.....	39,672,000	38,166,000	12,291,000
Total liabilities.....	\$5,472,146,000	\$5,215,442,000	\$3,849,711,000
Ratio of total reserves to net deposits and F. R. note liabilities combined.....	52.7%	53.7%	61.9%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities.....	65.4%	66.5%	

*Includes one-year Treasury notes.

Statement of Member Banks

Data for Federal Reserve cities and in Federal Reserve branch cities.

	New York	Chicago
	June 6.	May 29.
No. of banks reporting.....	64	64
U. S. bonds to sec. cir.....	\$39,062,000	\$39,095,000
U. S. bds., incl. Lib. bds.....	254,655,000	293,129,000
U. S. Victory notes.....	161,944,000	
U. S. cts. of indebted.....	532,103,000	671,640,000
Total U. S. securities.....	987,764,000	1,003,864,000
Loans on U. S. bonds, &c.....	729,365,000	527,821,000
Other loans & inv'm'ts.....	3,761,856,000	3,734,012,000
Res. with F. R. Bank.....	621,958,000	616,953,000
Cash in vault.....	108,108,000	100,537,000
Net demand deposits.....	4,451,060,000	4,500,413,000
Time deposits.....	215,815,000	220,080,000
Government deposits.....	421,475,000	89,570,000
All Reserve Cities.		Reserve Branch Cities.
	June 6.	May 29.
No. of banks reporting.....	253	254
U. S. bonds to sec. cir.....	\$103,657,000	\$103,680,000
U. S. bds., incl. Lib. bds.....	*366,593,000	478,647,000
U. S. Victory notes.....	*269,523,000	
U. S. cts. of indebted.....	955,457,000	1,136,691,000
Total U. S. securities.....	1,695,230,000	1,719,018,000
Loans on U. S. bonds, &c.....	1,146,679,000	926,347,000
Other loans & inv'm'ts.....	7,042,790,000	6,968,371,000
Res. with F. R. Bank.....	969,326,000	958,408,000
Cash in vault.....	210,665,000	198,030,000
Net demand deposits.....	7,353,673,000	7,394,314,000
Time deposits.....	697,079,000	700,343,000
Government deposits.....	843,227,000	329,901,000
All Other Reporting Banks.		Grand Total.
	June 6.	May 29.
No. of banks reporting.....	355	356
U. S. bonds to sec. cir.....	\$108,207,000	\$108,069,000
U. S. bds., incl. Lib. bds.....	*162,157,000	219,065,000
U. S. Victory notes.....	*73,646,000	
U. S. cts. of indebted.....	249,005,000	294,967,000
Total U. S. securities.....	593,015,000	622,101,000
Loans on U. S. bonds, &c.....	140,625,000	136,868,000
Other loans & inv'm'ts.....	1,990,645,000	1,972,158,000
Res. with F. R. Bank.....	173,060,000	168,426,000
Cash in vault.....	97,231,000	91,127,000
Net demand deposits.....	1,704,754,000	1,711,286,000
Time deposits.....	511,045,000	510,577,000
Government deposits.....	144,766,000	113,890,000

*Subject to correction.

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended June 14

Total Sales 8,402,442 Shares

Yearly Price Range										This Year to Date		STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions													
1917.		1918.		High.		Low.		Date.		Date.		Stock Listed.		Date Paid.		Per Cent.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.	
90 1/2	92	80	80	84	Mar. 18	84	Mar. 18	ACME TEA 1st pf.	2,750,000	June 1, '19	1%	Q	..	..	53	53	51	51	- 7 1/2	37,400	..	..	..	..	..	..	..	..	..	..
140	70	80	42	64	May 23	29 1/2	Apr. 26	Adams Express...	12,000,000	Dec. 1, '17	1	..	..	..	46	46	41 1/2	44	+ 2 1/2	8,100	..	..	..	..	..	..	..	..	..	..
18 1/2	7 1/2	26 1/2	11	46	June 9	21	Jan. 31	Advance Rumely	12,945,300	..	..	..	..	..	76	76	73	74	- 1 1/2	5,700	..	..	..	..	..	..	..	..	..	..
37 1/2	19	62 1/2	25 1/2	76	June 9	56 1/2	Jan. 20	Advance Rumely pf.	11,927,700	Apr. 1, '19	1 1/2	..	..	..	92	93	86	86	- 4	5,500	..	..	..	..	..	..	..	..	..	..
80	45 1/2	72 1/2	40	95	Apr. 28	96	Jan. 13	Ajax Rubber (\$50)	8,100,000	June 16, '19	\$1.50	Q	..	..	..	..	3%	3%	3%	3%	- 1/2	3,700	..	..	..	..	..	..	..	..
11 1/2	1	5 1/2	1 1/2	4 1/2	Jan. 15	3 1/2	Apr. 4	Alaska Gold M. (\$10)	7,500,000	..	..	..	..	..	..	..	..	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2	..	..	..	..	..	..	..	..
8 1/2	1 1/2	3 1/2	1 1/2	2 1/2	May 22	1 1/2	Jan. 3	Alaska Jun. G.M. (\$10)	13,967,440	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
*180	*180	*185	*180	*185	Mar. 18	*156	May 7	Albany & Susq.	3,500,000	Jan. 1, '19	4 1/2	SA	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
32 1/2	15	37	17 1/2	46 1/2	May 27	30	Jan. 21	Allis-Chalmers Mfg.	23,461,400	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
80 1/2	65	86 1/2	72 1/2	96 1/2	June 2	81 1/2	Jan. 23	Allis-Chalmers Mfg. pf.	15,646,000	Apr. 15, '19	12 1/2	Q	95 1/2	96	95 1/2	96	..	..	..	..	..	..	..	..	..	..	..	..	..	..
95 1/2	72	106	78	113 1/2	May 1	99 1/2	Jan. 29	Am. Agricult. Chem.	31,162,400	Apr. 15, '19	1 1/2	Q	100 1/2	100 1/2	99 1/2	100	- 1 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..
103 1/2	91	101	89 1/2	103	Mar. 15	98	Jan. 9	Am. Agric. Chem. pf.	28,212,200	Apr. 15, '19	1 1/2	Q	100 1/2	100 1/2	99 1/2	100	- 1 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..
43 1/2	29	35 1/2	31 1/2	46	May 29	33	Jan. 25	Am. Bank Note (\$50)	4,495,700	May 15, '19	1 1/2	Q	44	44	44	44	- 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..
53 1/2	52	42 1/2	41 1/2	47 1/2	June 4	42	Jan. 2	Am. Bank N. pf. (\$50)	4,495,650	Apr. 1, '19	75c	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
102 1/2	63	84	48	90	June 6	..	..	Am. Beet Sugar Co.	15,000,000	Apr. 30, '19	2	Q	89 1/2	89 1/2	84	84 1/2	- 5	..	..	..	..	..	..	..	..	..	..	..	..	..
98	78 1/2	91 1/2	82	95	May 29	84 1/2	Jan. 13	Am. Beet Sug. Co. pf.	5,000,000	Apr. 1, '19	1 1/2	Q	94	95	94	95	- 1	..	..	..	..	..	..	..	..	..	..	..	..	..
103	100	90	90	93	June 13	90	May 13	Am. Brake Shoe & Fy.	4,600,000	Mar. 31, '19	1 1/2	Q	93	93	93	93	+ 1 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..
200	150	175	160	175	May 13	160	Jan. 2	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 31, '19	3	Q	172	172	171 1/2	171 1/2	- 3 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	105	June 3	84 1/2	May 7	Am. Bosch Magneto. (sh.)	60,000	Mar. 31, '19	\$1.50	Q	104	104	98	100	- 3 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..
53	29 1/2	50 1/2	34 1/2	61	May 27	42 1/2	Feb. 11	American Can Co.	41,233,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
111 1/2	87	99	89 1/2	107 1/2	June 12	98 1/2	Jan. 6	American Can Co. pf.	41,233,300	Apr. 1, '19	1 1/2	Q	89 1/2	90	89 1/2	89 1/2	- 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..
80 1/2	57	92 1/2	68 1/2	108 1/2	June 9	84 1/2	Feb. 10	Am. Car & Foundry	30,000,000	Apr. 1, '19	2	Q	107 1/2	108 1/2	103	104	- 1 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..
118 1/2	100	115 1/2	100	117	Apr. 22	113	Jan. 18	Am. Car & Found. pf.	30,000,000	Apr. 1, '19	1 1/2	Q	117	117	117	117	+ 1 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..
50 1/2	21	44 1/2	25	64	June 9	39 1/2	Jan. 2	Am. Cotton Oil Co.	20,237,100	June 2, '19	1	Q	64	64	58	58 1/2	- 4 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..
101 1/2	80	88	78	93	Apr. 3	88	Jan. 7	Am. Cotton Oil Co. pf.	10,198,600	June 2, '19	3	SA	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	14 1/2	Mar. 7	10 1/2	Jan. 24	Am. Drug. Syn. (\$10)	3,631,780	Mar. 15, '19	40c	..	..	..	12 1/2	12 1/2	12 1/2	12 1/2	- 1/2	..	..	..	..	..	..	..	..	..	..	..
128 1/2	78 1/2	95 1/2	77 1/2	103	May 26	82 1/2	Apr. 25	American Express...	18,000,000	Apr. 1, '19	\$1.50	Q	89 1/2	90	89 1/2	89 1/2	- 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..
17 1/2	10	22 1/2	12	38 1/2	June 2	13 1/2	Jan. 4	Am. Hide & Leath. Co.	11,274,100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
75	43 1/2	94 1/2	50	129 1/2	June 12	71 1/2	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '19	1 1/2	Q	128	129 1/2	123	123	- 3 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..
16 1/2	8 1/2	49	11 1/2	76 1/2	June 6	38	Jan. 21	American Ice	7,161,400	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
55	37 1/2	61	38 1/2	76 1/2	June 6	54 1/2	Jan. 20	American Ice pf.	14,920,200	Apr. 25, '19	1 1/2	Q	75	75 1/2	72 1/2	73	- 3	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	114 1/2	June 9	103	June 13	Am. Inter. (89c pd.)	49,000,000	Mar. 31, '19	90c	Q	114 1/2	114 1/2	103	103 1/2	- 10 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..
29 1/2	15 1/2	47 1/2	27	73 1/2	June 9	44 1/2	Mar. 1	American Linseed Co.	16,750,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
75	48	92	69 1/2	98 1/2	Apr. 15	85	Mar. 1	Am. Linseed Co. pf.	16,750,000	Apr. 1, '19	1 1/2	Q	97	97 1/2	95 1/2	96	- 1 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..
82 1/2	46 1/2	71 1/2	53 1/2	87 1/2	June 2	58	Jan. 21	Am. Locomotive Co.	25,000,000	Apr. 3, '19	1 1/2	Q	85 1/2	85 1/2	81	81 1/2	- 3 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..
106 1/2	93	102 1/2	95	108 1/2	June 9	100	Jan. 14	Am. Locomo. Co. pf.	25,000,000	Apr. 21, '19	1 1/2	Q	108	108 1/2	107 1/2	107 1/2	- 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..
19 1/2	8 1/2	13 1/2	2 1/2	5 1/2	May 20	1	Jan. 17	American Malting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
71 1/2	50	58 1/2																													

New York Stock Exchange Transactions--Continued

Yearly Price Range				This Year to Date				STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions				
1917.		1918.		Date.		Date.			Stock Listed.	Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.											
104 1/2	56	100 1/2	68 1/2	2 1/2	June 9	103	Jan. 18	Chandler Motor	7,000,000	Apr. 1, '19	3	Q	208	208	198	202	+ 4	8,000
65 1/2	41 1/2	62 1/2	49 1/2	68 1/2	May 26	53 1/2	Jan. 21	Chesapeake & Ohio	62,793,700	Dec. 31, '18	2	SA	67 1/2	67 1/2	64	64 1/2	+ 2 1/2	15,400
21	7 1/2	11	7	12 1/2	May 15	7	Apr. 25	Chicago & Alton	19,538,300	.....	.....	.....	9 1/2	9 1/2	9 1/2	9 1/2	.....	200
26 1/2	21	18	10 1/2	16 1/2	May 15	12	Mar. 1	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2	.....	.....	.....	.....	14 1/2	.....	.....
.....	.....	.....	.....	7 1/2	May 17	4	May 13	Chicago & East Ill.	65,777,800	.....	.....	.....	.....	.....	.....	7 1/2	.....	.....
12	6	.....	.....	11 1/2	May 27	4	May 13	Chi. & East. Ill. pf.	2,889,300	.....	.....	.....	10	10 1/2	10	10	+ 1	1,000
14 1/2	6	11	6 1/2	11 1/2	May 10	7 1/2	Jan. 21	Chi. Great Western	37,538,700	Feb. 15, '10	2	.....	10	10	9 1/2	9 1/2	.....	1,900
41 1/2	17 1/2	32	18 1/2	30 1/2	May 19	23 1/2	Apr. 16	Chi. Great West. pf.	37,349,000	Jan. 2, '19	1	.....	28 1/2	29	27 1/2	27 1/2	.....	1,400
92	35	54 1/2	37 1/2	47 1/2	May 19	34 1/2	Feb. 15	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2 1/2	SA	45 1/2	46	42	42 1/2	.....	13,900
125 1/2	62 1/2	86 1/2	66 1/2	74 1/2	Mar. 12	65 1/2	Jan. 21	Chi., Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	70 1/2	71 1/2	68	68 1/2	.....	7,900
124	85	107	89 1/2	105	May 26	93 1/2	Jan. 21	Chi. & Northwestern	145,165,810	Apr. 1, '19	1 1/2	Q	102 1/2	103	100	100	.....	3,400
172 1/2	137 1/2	137	125	133	Jan. 13	128	Apr. 22	Chi. & Northwest. pf.	22,395,100	Apr. 1, '19	2	Q	131 1/2	131 1/2	131 1/2	131 1/2	.....	300
.....	.....	70 1/2	68	68 1/2	Apr. 10	68	Apr. 10	Chi. Pneumatic Tool	6,485,800	Apr. 25, '19	1 1/2	Q	.....	.....	.....	68	.....	.....
38 1/2	16	32 1/2	18 1/2	31	May 19	22 1/2	Jan. 21	C., R. I. & P. tem. cfs.	74,201,100	.....	.....	.....	30	30	26	26	.....	20,300
84 1/2	44	88	56 1/2	84	June 6	73 1/2	Jan. 21	C., R. I. & P. 7% pf. t. cs.	29,392,700	Dec. 31, '18	3 1/2	SA	82 1/2	82 1/2	77	77	.....	8,200
71	35 1/2	75	46	72	June 6	61 1/2	Jan. 21	C., R. I. & P. 6% pf. t. cs.	24,936,100	Dec. 31, '18	3	SA	71	71	66 1/2	66 1/2	.....	8,900
12 1/2	70	82	69	82	Jan. 8	65 1/2	May 12	C., St. P., Minn. & O.	18,556,700	Feb. 20, '19	2 1/2	SA	.....	.....	.....	75	.....	.....
184 1/2	130	110	110	106	Mar. 4	105 1/2	Jan. 16	C., St. P., M. & O. pf.	11,259,300	Feb. 20, '19	3 1/2	SA	.....	.....	.....	106	.....	.....
27 1/2	11 1/2	24	14 1/2	27 1/2	June 10	17 1/2	Jan. 21	Chile Copper (\$25)	95,000,000	.....	.....	.....	25 1/2	27 1/2	25	26	.....	87,700
63 1/2	35 1/2	47 1/2	31 1/2	48 1/2	June 10	32 1/2	Feb. 6	Chino Copper (\$5)	4,349,900	Mar. 31, '19	75c	Q	44 1/2	44 1/2	42 1/2	42 1/2	.....	40,800
51	24	40	26	54 1/2	June 6	32	Feb. 17	Cleve., C., C. & St. L.	47,656,300	Sep. 1, '10	2	.....	52	52 1/2	51 1/2	51 1/2	.....	1,800
80	61 1/2	70	58 1/2	72 1/2	June 3	64	Apr. 2	C., C., C. & St. L. pf.	9,968,900	Apr. 21, '19	1 1/2	Q	.....	.....	.....	71	.....	.....
80 1/2	80 1/2	.....	.....	68	May 7	67	May 7	Cleve. & Pitts. (\$50)	11,237,750	June 2, '19	1 1/2	Q	.....	.....	.....	68 1/2	.....	.....
75	45	65	43 1/2	87 1/2	June 9	60 1/2	Feb. 27	Cluett, Peabody & Co.	18,000,000	May 1, '19	1 1/2	Q	87 1/2	87 1/2	84 1/2	84 1/2	.....	2,800
115 1/2	80 1/2	105	95	108	Jan. 25	103 1/2	Jan. 8	Cluett, Pea. & Co. pf.	7,000,000	Apr. 1, '19	1 1/2	Q	105 1/2	106	103 1/2	106	.....	200
58	29 1/2	54 1/2	34 1/2	52	June 3	34 1/2	Feb. 10	Colorado Fuel & Iron	34,235,500	May 20, '19	1 1/2	Q	50 1/2	51 1/2	46	46 1/2	.....	17,100
112	111	101	101	120	May 5	101 1/2	Jan. 15	Col. Fuel & Iron pf.	2,000,000	May 20, '19	2	Q	.....	.....	.....	120	.....	.....
30	18	27 1/2	18	31 1/2	May 5	19 1/2	Jan. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1	.....	27 1/2	27 1/2	25 1/2	25 1/2	.....	700
57 1/2	44 1/2	55	47	58 1/2	June 9	48 1/2	Jan. 3	Col. & South. 1st pf.	8,500,000	Dec. 27, '18	2	.....	58 1/2	58 1/2	58	58	.....	200
46	42	48	40	51 1/2	May 29	45	Feb. 4	Col. & South. 2d pf.	8,500,000	Dec. 27, '18	4	.....	.....	.....	.....	50	.....	.....
47 1/2	25 1/2	44 1/2	28 1/2	57 1/2	June 9	39 1/2	Feb. 1	Columbia Gas & Elec.	50,000,000	May 15, '19	15	Q	55	57 1/2	54	55	.....	34,900
46	24	39	30	51	June 9	37 1/2	Feb. 1	Comp.-Tab.-Rec. Co.	10,482,700	Apr. 10, '19	1	Q	51	51	50	50	.....	700
134 1/2	76 1/2	105 1/2	82 1/2	103 1/2	June 12	87 1/2	Jan. 27	Consolidated Gas	100,255,000	June 16, '19	1 1/2	Q	101 1/2	103 1/2	99 1/2	100	.....	15,000
126 1/2	86 1/2	98	85	111 1/2	May 29	109	June 6	Con. G., El. L. & P., Balt.	14,451,300	Apr. 1, '19	2	Q	.....	.....	.....	100	.....	.....
21	7	13	7 1/2	10 1/2	June 10	5 1/2	Apr. 9	Con. Int. Cal. M. (\$10)	4,395,990	June 15, '18	50c	.....	9 1/2	10 1/2	9 1/2	10 1/2	.....	11,500
103 1/2	76	95	63 1/2	103 1/2	June 7	65 1/2	Feb. 10	Continental Can Co.	13,500,000	Apr. 1, '19	1 1/2	Q	100 1/2	101	93	93 1/2	.....	30,600
112	97	107	99	109 1/2	Apr. 19	104 1/2	Jan. 3	Continental Can Co. pf.	4,675,000	Apr. 1, '19	1 1/2	Q	.....	.....	.....	109 1/2	.....	.....
59 1/2	38	60	44	75	June 12	58	Jan. 3	Contin. Ins. Co. (\$25)	10,000,000	Jan. 8, '19	2 1/2	SA	72 1/2	75	72 1/2	72 1/2	.....	1,400
37 1/2	18	50 1/2	29 1/2	68 1/2	May 28	46	Jan. 21	Corn Prod. Ref. Co.	49,784,000	.....	.....	.....	68	68	63 1/2	64 1/2	.....	55,400
112 1/2	88 1/2	104	90 1/2	109	June 10	102	Jan. 23	Corn Prod. Ref. Co. pf.	29,826,900	Apr. 15, '19	1 1/2	Q	107	109	106 1/2	107 1/2	.....	700
45	42	51 1/2	40	62 1/2	May 20	48	Mar. 15	Crex Carpet Co.	2,998,500	June 14, '19	3	SA	55	55	55	55	.....	400
35	33	.....	.....	20	Apr. 9	20	Apr. 9	Cripple Creek Central	2,500,000	June 1, '18	1 1/2	.....	.....	.....	.....	20	.....	.....
91 1/2	45 1/2	74 1/2	52	97 1/2	June 2	52 1/2	Feb. 2	Crucible Steel Co.	25,000,000	.....	.....	.....	94 1/2	96	87 1/2	90	.....	104,400
117 1/2	83	91 1/2	86	103	June 13	91	Jan. 2	Crucible Steel Co. pf.	25,000,000	Mar. 31, '19	1 1/2	Q	103	103	103	103	.....	200
201	126 1/2	152	136	198	May 8	150	Jan. 7	Cuban-Amer. Sugar	10,000,000	Apr. 1, '19	2 1/2	Q	.....	.....	.....	198 1/2	.....	.....
107 1/2	93 1/2	95	90	106	May 17	101 1/2	Feb. 4	Cuban-Am. Sugar pf.	7,893,800	Apr. 1, '19	1 1/2	Q	.....	.....	.....	106	.....	.....
55 1/2	24 1/2	34	27 1/2	39 1/2	May 9	20 1/2	Jan. 27	Cuba Cane Sugar (sh.)	500,000	.....	.....	.....	36	36	33 1/2	34 1/2	.....	29,500
94 1/2	74 1/2	83	77 1/2	85 1/2	June 12	69 1/2	Mar. 1	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '19	1 1/2	Q	84 1/2	85 1/2	83 1/2	83 1/2	.....	5,800
100 1/2	91 1/2	96	90	99 1/2	June 12	93 1/2	Feb. 17	DEERE & CO. pf.	37,828,500	June 2, '19	1 1/2	Q	99	99 1/2	99	99 1/2	.....	200
151 1/2	87	119 1/2																

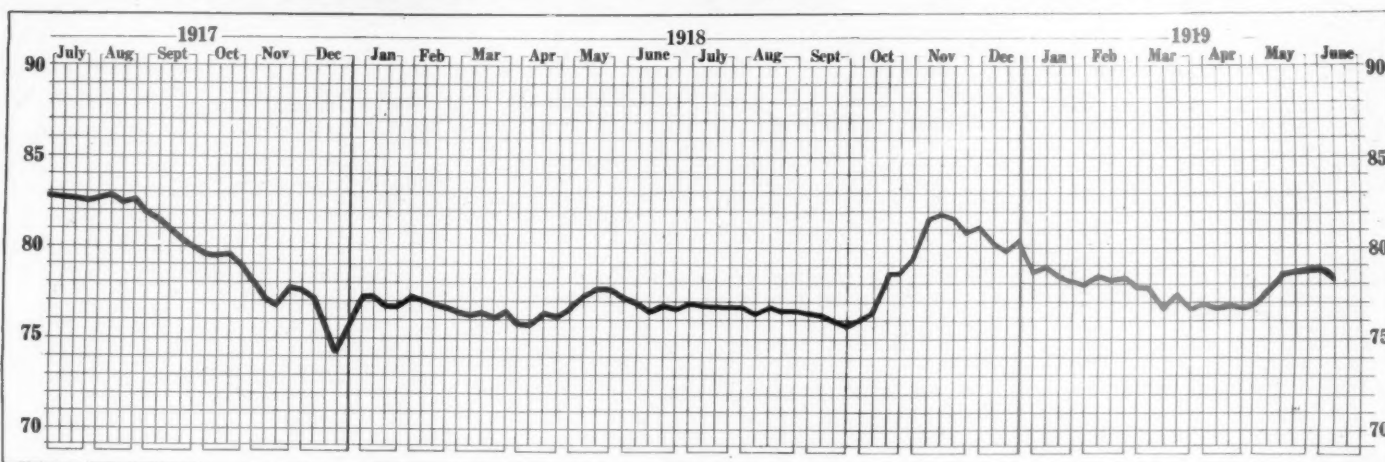
New York Stock Exchange Transactions—Continued

Yearly Price Range						This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions						
1917.		1918.		Date.		Date.				Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
135	95	105	95	130	Apr. 22	105	Apr. 5	Kayser (Julius) & Co.	6,570,000	Apr. 1, '19	2	Q	123	123	123	..	100	
64 1/2	36 1/2	72	41	129 1/2	Apr. 14	68	Jan. 21	Kelly-Spr. Tire (\$25)	4,906,000	May 1, '19	\$1	Q	124 1/2	126	119	- 6	11,800	
93	75	90 1/2	70 1/2	100	June 9	90 1/2	Jan. 3	Kelly-Spring. Tire pf.	3,317,100	Apr. 1, '19	1 1/2	Q	100	100	100	+ 4	500	
30	21	35	24 1/2	50 1/2	May 20	34	Jan. 24	Kelsey Wheel	8,704,900	.....	.....	57	57	56 1/2	..	600	
81	70	90	81	100	May 26	80	Jan. 15	Kelsey Wheel pf.	2,136,500	May 1, '19	1 1/2	Q	99 1/2	99 1/2	99 1/2	+ 1 1/2	100	
50 1/2	26	41 1/2	29	41 1/2	June 11	29 1/2	Feb. 13	Kennecott Cop. (sh.)	2,786,953	Mar. 31, '19	150c	Q	39	41 1/2	38 1/2	+ 3/4	104,100	
5	4 1/2	4 1/2	3	5 1/2	May 7	2 1/2	Jan. 24	Keokuk & Des Moines	2,600,400	.....	.....	100	104 1/2	98 1/2	100 1/2	+ 1 1/2	71,900
.....	.....	.....	.....	109	Apr. 30	88 1/2	May 22	Keyst. Tire & R. (\$10)	1,980,900	.....	.....	100	104 1/2	98 1/2	100 1/2	+ 1 1/2	.....
.....	105	83	136	June 4	106 1/2	Jan. 20	Kreske (S. S.) Co.	10,000,000	Jan. 2, '19	2 1/2	SA	100 1/2	100 1/2	100 1/2	+ 1 1/2	200
.....	106	104 1/2	109 1/2	June 13	106	Feb. 4	Kresge (S. S.) Co. pf.	2,000,000	Apr. 1, '19	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2
55	43	67 1/2	50	71 1/2	May 26	60	Jan. 21	Kress (S. H.) Co.	12,000,000	May 1, '19	1	Q	.....	.....	71 1/2	..	.....
107 1/2	98	103 1/2	100	107 1/2	Feb. 26	105	Jan. 14	Kress (S. H.) Co. pf.	3,740,000	Apr. 1, '19	1 1/2	Q	.....	.....	106	..	.....
103 1/2	68	91 1/2	65 1/2	88 1/2	June 9	62 1/2	Jan. 21	LACK, STEEL CO.	35,097,500	Mar. 31, '19	1 1/2	Q	88 1/2	88 1/2	81 1/2	- 4 1/2	14,700	
103 1/2	80	90	82	83	Jan. 21	65 1/2	May 26	Laclede Gas Co.	10,700,000	Mar. 15, '19	1 1/2	Q	60	60	68	- 1 1/2	300	
25 1/2	8 1/2	11 1/2	7 1/2	11 1/2	May 16	7	Feb. 20	Lake Erie & Western	11,840,000	.....	.....	11 1/2	11 1/2	11	11	..	400
53 1/2	17 1/2	25	18	25	May 19	16 1/2	Apr. 21	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	.....	24	24	23	- 1/2	600
30	10 1/2	24	12	37 1/2	May 2	21	Jan. 22	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	.....	34 1/2	34 1/2	31 1/2	- 2 1/2	5,100
79 1/2	50 1/2	65 1/2	53 1/2	90 1/2	June 2	53 1/2	Apr. 21	Lehigh Valley (\$50)	60,501,700	Apr. 5, '19	\$1.25	Q	55 1/2	55 1/2	53 1/2	- 1 1/2	9,100	
281	151	205	164 1/2	224 1/2	Jan. 7	201	Apr. 15	Liggett & Myers	21,496,400	June 2, '19	3	Q	.....	.....	219 1/2	..	.....
125 1/2	97 1/2	110	101 1/2	113 1/2	May 20	107	Jan. 27	Liggett & Myers pf.	22,512,200	Apr. 1, '19	1 1/2	Q	112 1/2	113	112 1/2	113	+ 1/2	300
27 1/2	12 1/2	45 1/2	17 1/2	73 1/2	June 12	40 1/2	Feb. 20	Loose-Wiles Biscuit	6,442,000	.....	.....	71	73 1/2	69	73	+ 1	5,500
93	80 1/2	94	82 1/2	103 1/2	June 6	94 1/2	Jan. 10	Loose-Wiles Bisc. 1st pf.	4,881,200	Apr. 1, '19	1 1/2	Q	.....	.....	103 1/2	..	.....
62	55	96	53	115	June 5	94	Feb. 5	Loose-Wiles Bisc. 2d pf.	2,000,000	Feb. 1, '15	1 1/2	.....	.....	.....	115	..	.....
232	145 1/2	200	144 1/2	105 1/2	June 12	147 1/2	Apr. 15	Lorillard (P.) Co.	24,246,100	Apr. 1, '19	3	Q	191	195 1/2	186 1/2	- 3/4	5,000	
120 1/2	100	110	98	112	June 6	107	Jan. 28	Lorillard (P.) Co. pf.	11,306,700	Apr. 1, '19	1 1/2	Q	.....	.....	112	..	.....
133 1/2	103	124 1/2	110	122 1/2	May 17	113	Mar. 8	Louisville & Nashville	72,000,000	Feb. 10, '19	3 1/2	SA	117	117	117	- 3	100	
80 1/2	70	78 1/2	70	79 1/2	May 27	70	Jan. 22	MACKAY COMP'S.	41,380,400	Apr. 1, '19	1 1/2	.....	.....	.....	77	..	.....
67 1/2	57 1/2	65	57	65	May 28	63	June 6	Mackay Comp. pf.	50,000,000	Apr. 1, '19	1	63 1/2	64	63 1/2	64	+ 1	300
129 1/2	93 1/2	103 1/2	78 1/2	88	Jan. 25	70	Mar. 28	Manhattan Elev. gtd.	57,837,400	Apr. 1, '19	1 1/2	Q	87 1/2	87 1/2	87 1/2	87 1/2	+ 1/4	280
2	1	.....	.....	1 1/2	May 26	1 1/2	May 26	Manhattan Beach	5,000,000	.....	.....	.....	136	130 1/2	132 1/2	+ 14	1,700
118	100	117	Apr. 30	117	Apr. 30	Manhattan Shirt	5,000,000	June 2, '19	1 1/2	Q	130 1/2	136	130 1/2	132 1/2	+ 14
.....	.....	87	75	117	Apr. 30	70	Apr. 1	Manhattan Shirt pf.	1,000,000	Apr. 1, '19	1 1/2	Q	.....	.....	117	..	.....
60	50	40	40	80 1/2	Apr. 30	70	Apr. 1	Marlin-Rockwell (sh.)	67,900	June 17, '19	\$1	M	.....	.....	73	..	.....
61 1/2	19 1/2	42 1/2	23 1/2	32	May 8	25	Mar. 7	Mathieson Alkali (\$50)	5,885,700	Jan. 2, '19	75c	.....	.....	.....	31	..	.....
74 1/2	49	69 1/2	50	58 1/2	June 3	20 1/2	Jan. 22	Maxwell Motors	8,976,000	July 2, '17	2 1/2	.....	53 1/2	53 1/2	44	- 6 1/2	23,900
40	13	32 1/2	19	81	June 6	50 1/2	Jan. 22	Maxwell Motors 1st pf.	12,882,200	Oct. 1, '18	1 1/2	Q	81	81	71 1/2	- 10	6,900	
66 1/2	43 1/2	63 1/2	47	46 1/2	June 3	19 1/2	Jan. 2	Maxwell Motors 2d pf.	7,039,900	July 2, '17	1 1/2	.....	40	40 1/2	36 1/2	- 4 1/2	4,500
107 1/2	98	104	98	110	May 2	104	Jan. 2	May Depart. Stores	35,133,300	May 31, '19	1 1/2	96	106	96	101	+ 5	10,520
103 1/2	67	194	79	110	May 2	104	Jan. 2	May Depart. Stores pf.	7,012,500	Apr. 1, '19	1 1/2	Q	109	109 1/2	100	100 1/2	+ 1/4	300
97 1/2	84 1/2	107	87	205 1/2	June 3	162 1/2	Jan. 23	Mexican Petroleum	36,135,200	Apr. 10, '19	12	Q	190	191 1/2	176 1/2	- 3	130,200	
43 1/2	25	33 1/2	22 1/2	108 1/2	Apr. 19	105	Feb. 7	Mexican Petroleum pf.	10,795,200	Apr. 1, '19	2	Q	.....	.....	108	..	.....
120	90	95	80 1/2	29	June 10	21 1/2	Feb. 7	Miami Copper (\$5)	3,735,570	May 15, '19	50c	Q	28	29	27	- 2	12,250	
67 1/2	39 1/2	61	41	100	June 5	90	May 20	Michigan Central	18,738,000	Jan. 20, '19	2	SA	.....	.....	100	..	.....
32 1/2	6 1/2	15 1/2	7 1/2	54 1/2	June 3	40 1/2	Feb. 7	Midvale St. & O. (\$50)	100,000,000	May 1, '19	\$1	Q	52 1/2	53 1/2	48 1/2	49 1/2	- 3 1/2	47,300
119	75 1/2	97 1/2	80 1/2	10 1/2	June 6	9 1/2	Jan. 21	Minn. & St. L. new	24,506,800	.....	.....	18 1/2	19 1/2	16 1/2	17 1/2	- 1 1/2	25,900
127	114	113	105	98 1/2	May 29	85 1/2	Mar. 28	Minn., St. P. & S.S.M.	25,206,800	Apr. 15, '19	3 1/2	SA	95	95	95	95	- 1	100
11	3 1/2	6 1/2	4 1/2	109 1/2	May 16	100 1/2	May 16	M. S. P. & S.S.M. pf.	12,603,400	Apr. 15, '19	3 1/2	SA	.....	.....	109 1/2	..	.....
20 1/2	7	13 1/2	6 1/2	11 1/2	Apr. 25	4 1/2	Feb. 10	Mo., Kan. & Texas	63,300,300	.....	.....	9 1/2	9 1/2	8 1/2	8 1/2	- 1 1/2	5,300
34	19 1/2	31 1/2	20	25	May 19	8 1/2	Jan. 4	Mo., Kan. & Texas pf.	13,000,000	Nov. 10, '13	2	19 1/2	19 1/2	18 1/2	18 1/2	- 1 1/2	400
61	37 1/2	62	41	34 1/2	June 6	22 1/2	Jan. 21	Missouri Pac. tr. cfs.	78,234,400	.....	.....	33 1/2	33 1/2	30	30 1/2	- 3 1/2	46,800
.....	.....	95	95	58 1/2	June 7	49 1/2	Jan. 21	Mo. Pac. pf. tr. cfs.	47,365,500	.....	.....	58					

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Amount		Last Dividend		Last Week's Transactions					
1917.		1918.		This Year to Date.		STOCKS.		Capital		Date	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	Date.		Stock Listed.		Paid.		riod.							
83 1/2	49	73	55 1/2	87 1/2	June 5	59	Feb. 1	Pressed Steel Car Co.	12,500,000	June 4, '19	2	Q	86 1/2	86 1/2	80 1/2	81 1/2	- 4 1/2	10,400	
107	90	100	93	104	Jan. 14	100	Mar. 3	Pressed St. Car Co. pf.	12,500,000	May 27, '19	1 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1 1/2	200	
131	97	100 1/2	85	91 1/2	Jan. 7	82	Jan. 31	Pub. Serv. Corp., N.J.	20,999,600	Mar. 31, '19	1 1/2	Q	..	..	..	82	..	..
167 1/2	106 1/2	132 1/2	100 1/2	129 1/2	May 19	112 1/2	Feb. 13	Pullman Co.	120,000,000	May 15, '19	2	Q	128	128 1/2	125 1/2	126	- 2	1,400	
..	..	..	..	65	June 7	51	Apr. 4	Punta Aleg. Sug. (\$50)	2,510,100	..	..	..	64	64 1/2	61	61	- 4	4,400
58	36 1/2	78 1/2	45 1/2	95 1/2	June 6	68 1/2	Feb. 10	RAIL. ST. SP. CO.	13,500,000	Mar. 31, '19	2	Q	92 1/2	93 1/2	89	91 1/2	- 1 1/2	8,800	
101	88 1/2	105 1/2	95	112	June 3	104	Feb. 4	Rail. St. Sp. Co. pf.	13,500,000	Mar. 20, '19	1 1/2	Q	108 1/2	108 1/2	108 1/2	108 1/2	- 3 1/2	200	
32 1/2	19 1/2	26 1/2	19 1/2	25 1/2	June 10	19	Mar. 4	Ray Con. Cop. (\$10)	15,771,790	Mar. 31, '19	50c	Q	23 1/2	23 1/2	23 1/2	24 1/2	+ 1 1/2	34,300	
104 1/2	60 1/2	96 1/2	70 1/2	93 1/2	June 6	75	Jan. 21	Reading (\$50)	70,000,000	May 8, '19	\$1	Q	91 1/2	92 1/2	86 1/2	86 1/2	- 4 1/2	67,920	
45	34	39	34 1/2	38 1/2	Feb. 4	35 1/2	May 22	Reading 1st pf. (\$50)	28,000,000	June 12, '19	50c	Q	37 1/2	37 1/2	37 1/2	37 1/2	+ 1 1/2	100	
45 1/2	33 1/2	40	35	39 1/2	May 16	36	Apr. 30	Reading 2d pf. (\$50)	42,000,000	Apr. 10, '19	50c	Q	38 1/2	38 1/2	38 1/2	38 1/2	- 1 1/2	200	
94 1/2	60	96	72 1/2	91 1/2	June 6	71 1/2	Feb. 18	Repub. Iron & St. Co.	27,352,000	May 1, '19	1 1/2	Q	90 1/2	91 1/2	86 1/2	86 1/2	- 3 1/2	14,400	
105 1/2	80	102 1/2	92 1/2	105	Mar. 14	100	Jan. 13	Rep. Iron & St. Co. pf.	25,000,000	Apr. 1, '19	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	..	600	
..	..	..	..	53 1/2	June 13	52	June 12	Republic Motor Truck	..	..	..	..	52	53 1/2	52	52 1/2	..	1,300
73 1/2	59	145	70	119 1/2	May 21	70 1/2	Jan. 21	Roy. Dutch Am. shares.	..	May 31, '18	\$2.40	..	115 1/2	117 1/2	107 1/2	108 1/2	- 6 1/2	25,900	
..	..	..	..	119 1/2	May 21	86 1/2	Mar. 13	R. Dutch N.Y. shares.	..	..	..	..	115 1/2	117 1/2	107 1/2	108 1/2	- 6 1/2	270,700
26 1/2	12	17 1/2	9 1/2	25 1/2	May 8	13 1/2	May 22	ST. JO. LEAD. (\$10)	14,094,660	..	..	..	14 1/2	14 1/2	14	14	- 1/2	500
42	24	33 1/2	21	37	May 2	22	Jan. 27	St. L.-San Fran.	46,432,000	..	..	..	22 1/2	22 1/2	19 1/2	19 1/2	- 3	13,900
32	22	25	19	23 1/2	June 9	16	Apr. 22	St. L.-San Fran. pf.	7,500,000	..	..	..	32 1/2	33	31 1/2	31 1/2	- 1 1/2	700
53	34	40 1/2	28	37 1/2	June 10	28 1/2	Feb. 4	St. L. Southwestern	16,356,200	..	..	..	20 1/2	23 1/2	20 1/2	23	+ 3/2	1,600
108	53	80 1/2	51 1/2	71	June 9	53 1/2	Jan. 3	St. L. Southw. pf.	19,833,700	Apr. 15, '14	1 1/2	Q	36 1/2	37 1/2	36 1/2	37 1/2	+ 1 1/2	600	
68	47 1/2	18	4 1/2	14	June 3	6 1/2	Mar. 21	Savage Arms	8,963,500	June 15, '19	1 1/2	Q	70 1/2	71	69	69	+ 1/2	1,500	
18	7 1/2	12	7	11 1/2	May 19	7 1/2	Feb. 13	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	..	12 1/2	12 1/2	10 1/2	10 1/2	- 1 1/2	6,100	
39 1/2	16 1/2	25 1/2	15 1/2	22	May 16	15 1/2	Feb. 3	Seaboard Air Line	20,636,500	..	..	..	10 1/2	10 1/2	9	9	- 1	2,200
138 1/2	123 1/2	176 1/2	133 1/2	212	May 21	168 1/2	Feb. 13	Seaboard Air Line pf.	12,270,700	Aug. 15, '14	1	..	21 1/2	21 1/2	20	20	- 1/2	1,400	
127 1/2	115	120	116	120	Mar. 15	120	Mar. 15	Sears, Roebuck & Co.	60,000,000	May 15, '19	2	Q	207 1/2	207 1/2	200	200	- 7	1,200	
29 1/2	15	18 1/2	13	15 1/2	June 10	10	Feb. 19	Sears, Roe. & Co. pf.	8,000,000	Apr. 1, '19	1 1/2	Q	120	120	120	120	..	200	
59 1/2	25 1/2	39	25 1/2	69 1/2	May 8	33 1/2	Jan. 2	Shat. Ariz. Cop. (\$10)	3,500,000	Apr. 19, '19	25c	Q	15	15 1/2	14 1/2	15	..	4,600	
74 1/2	33 1/2	71 1/2	39	69 1/2	June 5	46 1/2	Feb. 10	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	..	66 1/2	66 1/2	58 1/2	58 1/2	- 6	171,700	
90	88 1/2	93 1/2	81	93 1/2	June 6	85	Mar. 11	Sloss-Shef. St. & Iron	10,000,000	May 10, '19	1 1/2	Q	67	68	62 1/2	63	- 5	5,100	
200	135	162	120	181	June 5	132	Jan. 2	Sloss-Shef. S. & I. pf.	6,700,000	Apr. 1, '19	1 1/2	Q	90 1/2	90 1/2	90 1/2	90 1/2	- 1 1/2	100	
114 1/2	100	110	102	112	May 24	107	Jan. 27	South Porto Rico Sug.	5,625,000	Apr. 1, '19	1 1/2	Q	174 1/2	174 1/2	174 1/2	174 1/2	- 1/2	100	
98 1/2	75 1/2	110	80 1/2	115	June 2	95 1/2	Jan. 21	South Porto Rico S. pf.	5,000,000	Apr. 1, '19	2	Q	..	..	..	112	..	..
33 1/2	21 1/2	34 1/2	20 1/2	33	May 19	25	Jan. 21	Southern Pacific	276,443,400	Apr. 1, '19	1 1/2	Q	112 1/2	114 1/2	104 1/2	105 1/2	- 6 1/2	295,600	
70 1/2	51 1/2	75 1/2	57	72 1/2	May 27	60 1/2	Jan. 21	Southern Railway	58,212,300	..	..	..	31 1/2	31 1/2	29 1/2	30	- 1 1/2	25,300
100 1/2	77 1/2	120	84	149	Apr. 2	124	Jan. 14	Southern Railway pf.	58,005,700	Nov. 30, '18	2 1/2	SA	70	70 1/2	69 1/2	69 1/2	- 1/2	2,000	
90 1/2	78	86 1/2	79	94 1/2	June 12	85 1/2	Jan. 2	Standard Milling	5,841,700	May 31, '19	2	Q	..	..	..	135	..	..
..	..	..	..	94 1/2	Apr. 25	86 1/2	Jan. 11	Standard Milling pf.	6,488,000	May 31, '19	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	- 2 1/2	100
110 1/2	33 1/2	72 1/2	33 1/2	65 1/2	June 3	36 1/2	Jan. 10	Stewart War. Speed	10,000,000	May 15, '19	2	Q	..	..	..	94 1/2	..	..
108 1/2	85	100	80 1/2	124 1/2	June 2	45 1/2	Jan. 22	Stromberg Carb. (sh.)	50,000	Apr. 1, '19	\$1	Q	62	62	54	56	- 6	6,400	
53 1/2	35 1/2	55	37	74	June 12	42 1/2	Feb. 14	Studebaker Co.	30,000,000	June 1, '19	1	Q	114 1/2	114 1/2	98 1/2	99 1/2	- 17 1/2	261,200	
51 1/2	39 1/2	45 1/2	34 1/2	54 1/2	June 3	52	Jan. 21	Studebaker Co. pf.	10,775,500	June 1, '19	1 1/2	Q	99 1/2	100	99 1/2	99 1/2	- 1/2	1,200	
102 1/2	96	100	95	103	June 11	95 1/2	May 14	Stutz Motor. (sh.)	75,000	Apr. 1, '19	\$1.25	Q	73	74	69	70 1/2	- 1 1/2	23,600	
..	..	..	..	..	..	..	..	Superior Steel	6,000,000	May 1, '19	1 1/2	Q	52 1/2	52 1/2	46 1/2	47	- 5 1/2	8,300
..	..	..	..	..	..	..	..	Superior Steel 1st pf.	2,500,600	May 15, '19	2	Q	103	103	103	103	+ 1	100
19 1/2	11	21	12 1/2	17 1/2	May 5	12 1/2	Mar. 17	TENN. C. & C. t. cfs.	361,804	May 15, '18	\$1	..	14 1/2	14 1/2	13 1/2	13 1/2	- 1 1/2	25,300	
243	114 1/2	203	136 1/2	292	May 9	185	Jan. 9	Texas Co.	69,345,100	Mar. 31, '19	2 1/2	Q	278	278 1/2	259 1/2	260 1/2	- 19 1/2	20,400	
..	..	..	..	282 1/2	May 9	190 1/2/												

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended June 14

Total Sales \$68,191,450 Par Value

High 1919										Net										High, 1919										Net									
High	Low	Sales	High	Low	Last	Chge	High	Low	Sales	High	Low	Last	Chge	High	Low	Sales	High	Low	Last	Chge	High	Low	Sales	High	Low	Last	Chge												
87 1/2	50	19	ADAMS EXP. 4s...	65%	85	65	- 1/2	101%	97%	9	Gen. Elec. deb. 5s...	96%	96%		64	50	230 1/2	St. L. & S.F. pr. 4s	63%	62 1/2	62 1/2	- 1/2	64	50	230 1/2	St. L. & S.F. pr. 4s	63%	62 1/2	62 1/2	- 1/2									
35	25	6	Alaska G.M. cv. 4s...	30%	29	29	+ 1/2	14%	6%	539	Gr. E. & W. deb. 8s	14%	13	+ 1/2	71	63	73	St. L. & S.F. inc. 4s	68%	67	67 1/2	- 1/2	71	63	73	St. L. & S.F. inc. 4s	68%	67	67 1/2	- 1/2									
34	26	4	Alas. G.M. cv. 6s...	10%	29	29	+ 1	8%	80 1/2	13	Gr. N. ref. 4 1/2s...	87	84 1/2	- 1/2	56	40	105	St. L. & S.F. inc. 4s	54 1/2	54 1/2	54 1/2	- 1/2	56	40	105	St. L. & S.F. inc. 4s	54 1/2	54 1/2	54 1/2	- 1/2									
112 1/2	100	5	Ala. G.M. cv. 4s...	10%	110	110	+ 1/2	94%	94 1/2	5	Ind. Cent. ref. 4 1/2s...	94 1/2	94 1/2	- 1/2	79	73	45	St. L. & S.F. inc. 4s	74 1/2	74 1/2	74 1/2	- 1/2	79	73	45	St. L. & S.F. inc. 4s	74 1/2	74 1/2	74 1/2	- 1/2									
103 1/2	97	12	Am. C. cv. 5s...	98 1/2	97 1/2	98 1/2	- 1/2	64 1/2	54	150	Hud. & Man. ref. 6 1/2s...	62 1/2	62	- 1/2	98	90 1/2	2	St. L. & S.W. 1st 4s	70 1/2	70 1/2	70 1/2	- 1/2	98	90 1/2	2	St. L. & S.W. 1st 4s	70 1/2	70 1/2	70 1/2	- 1/2									
83	89 1/4	44	Am. S. & R. 1st 5s...	89 1/4	89 1/4	89 1/4	- 1/2	18 1/4	14	111	Hud. & Man. adj. 5s...	18	18	- 1/2	74	66	1	St. L. & S.W. 1st 4s	70 1/2	70 1/2	70 1/2	- 1/2	74	66	1	St. L. & S.W. 1st 4s	70 1/2	70 1/2	70 1/2	- 1/2									
86	83 1/2	31	Am. T. & C. 1st 4s...	86	85	85	- 1/2	18 1/4	78 1/2	2	ILL. CENT. ref. 4 1/2s...	81 1/2	81 1/2	- 1/2	64 1/2	58	7	St. L. & S.W. 1st 4s	70 1/2	70 1/2	70 1/2	- 1/2	64 1/2	58	7	St. L. & S.W. 1st 4s	70 1/2	70 1/2	70 1/2	- 1/2									
104 1/2	100 1/2	324 1/2	Am. T. & C. cv. 4s...	103 1/2	103 1/2	103 1/2	- 1/2	38 1/2	95	23	Illinois Steel 5s...	96 1/2	96 1/2	- 1/2	72	60	1	Term. 5s...	63 1/2	63 1/2	63 1/2	- 1/2	72	60	1	Term. 5s...	63 1/2	63 1/2	63 1/2	- 1/2									
94	80	18	Am. T. & C. 2d 5s...	92 1/2	91 1/2	91 1/2	- 1/2	86	82 1/2	15	Illinois Steel 4 1/2s...	87 1/2	85 1/2	+ 1/2	65 1/2	57 1/2	27	St. L. & S.W. con. 4s	64 1/2	63 1/2	63 1/2	- 1/2	65 1/2	57 1/2	27	St. L. & S.W. con. 4s	64 1/2	63 1/2	63 1/2	- 1/2									
90 1/2	86 1/2	18	Am. W. R. 1st 4s...	90	88	88	- 1/2	45	27 1/2	398	Inter-Met. 4 1/2s...	42	39 1/2	- 1/2	85 1/2	80 1/2	12	St. P. K.C. S. L. 4 1/2s	70 1/2	70	70	+ 1/2	85 1/2	80 1/2	12	St. P. K.C. S. L. 4 1/2s	70 1/2	70	70	+ 1/2									
88 1/2	85 1/2	5	Armour & Co. 4 1/2s...	88	88	88	- 1/2	40 1/2	29 1/2	173	Int. Met. cv. 4 1/2s...	41 1/2	40	- 1/2	88	84 1/2	25	San An. & A. P. 4s...	68 1/2	68 1/2	68 1/2	- 1/2	88	84 1/2	25	San An. & A. P. 4s...	68 1/2	68 1/2	68 1/2	- 1/2									
88	84 1/2	5	Ann Arbor 4s...	86	86	86	+ 1/2	75 1/2	65	292	Int. Met. cv. 4 1/2s...	75 1/2	73	- 1/2	68	64 1/2	25	San An. & A. P. 4s...	68 1/2	68 1/2	68 1/2	- 1/2	68	64 1/2	25	San An. & A. P. 4s...	68 1/2	68 1/2	68 1/2	- 1/2									
82	79 1/2	10	A. T. & S.F. gen. 4s...	81	81	81	- 1/2	83	76 1/2	31	Int. Agricultural 5s...	82 1/2	82 1/2	- 1/2	60	57	5	Seab. Air L. ref. 4s	58 1/2	58 1/2	58 1/2	- 1/2	60	57	5	Seab. Air L. ref. 4s	58 1/2	58 1/2	58 1/2	- 1/2									
85 1/2	81 1/2	94 1/2	A. T. & S.F. gen. 4s...	82 1/2	82 1/2	82 1/2	- 1/2	105 1/2	97	478	Int. Mer. Mar. 6s...	100 1/2	99	- 1/2	53	47 1/2	102	Seab. Air L. adj. 5s	52 1/2	51	51 1/2	- 1/2	53	47 1/2	102	Seab. Air L. adj. 5s	52 1/2	51	51 1/2	- 1/2									
79 1/2	74	22	A. T. & S.F. adj. 4s...	75 1/2	75 1/2	75 1/2	- 1/2	80	76 1/2	1	Iowa Central 1st 5s...	79 1/2	79 1/2	- 1/2	72	70 1/2	6	Seab. Air L. 4s...	72	70 1/2	70 1/2	- 1/2	72	70 1/2	6	Seab. Air L. 4s...	72	70 1/2	70 1/2	- 1/2									
80 1/2	74 1/2	6	A. T. & S.F. adj. 4s...	75 1/2	75 1/2	75 1/2	- 1/2	48	42	22	Iowa Cent. ref. 4s...	48	47 1/2	- 1/2	100	92 1/2	127	Sinclair Oil 7s...	100	99 1/2	99 1/2	- 1/2	100	92 1/2	127	Sinclair Oil 7s...	100	99 1/2	99 1/2	- 1/2									
80 1/2	74 1/2	2	A. T. & S.F. cv. 5 1/2s...	76 1/2	76 1/2	76 1/2	+ 1/2	75 1/2	66 1/2	21	K. C. P. T. S. & M. 4 1/2s...	70 1/2	71 1/2	+ 1/2	152 1/2	98 1/2	3	St. L. & S.W. 1st 4s	74 1/2	74 1/2	74 1/2	- 1/2	152 1/2	98 1/2	3	St. L. & S.W. 1st 4s	74 1/2	74 1/2	74 1/2	- 1/2									
102 1/2	93 1/2	37	A. T. & S.F. cv. 6s...	101 1/2	98 1/2	99	- 2 1/2	64	54	10	Kan. City So. 5s...	60 1/2	60 1/2	- 1/2	93 1/2	90	6	St. Bell Teleph. 5s	92	91 1/2	91 1/2	- 1/2	93 1/2	90	6	St. Bell Teleph. 5s	92	91 1/2	91 1/2	- 1/2									
76	74	1	A. T. & S.F. cv. 4s...	74	74	74	- 2	88 1/2	81 1/2	10	Kan. City So. 5s...	87 1/2	87	- 1/2	77	75	9	St. Pac. col. 4s...	70 1/2	70 1/2	70 1/2	- 1/2	77	75	9	St. Pac. col. 4s...	70 1/2	70 1/2	70 1/2	- 1/2									
81	77 1/2	10	A. T. & S.F. T. L. 4s...	78 1/2	78 1/2	78 1/2	+ 1/2	81	76	5	Kan. City Term. 8s...	80	79 1/2	- 1/2	115	100	657	St. Pac. cv. 5s...	115	106 1/2	106 1/2	- 1/2	115	100	657	St. Pac. cv. 5s...	115	106 1/2	106 1/2	- 1/2									
97 1/2	93 1/2	2	A. T. & S.F. T. L. 5s...	93 1/2	93 1/2	93 1/2	- 1/2	70 1/2	65	1	Keokuk & D.M. 1st 6s...	67	67	- 3	83 1/2	82 1/2	209	St. Pac. cv. 4s...	86	85 1/2	85 1/2	- 1/2	83 1/2	82 1/2	209	St. Pac. cv. 4s...	86	85 1/2	85 1/2	- 1/2									
95 1/2	89 1/2	5	A. T. Coast L. 1st 4s...	93 1/2	93 1/2	93 1/2	- 1/2	102 1/2	90	10	Kings Co. E.P.M. 6s...	101	101	+ 1	87 1/2	85 1/2	73	St. Pac. ref. 4s...	81	80 1/2	80 1/2	- 1/2	87 1/2	85 1/2	73	St. Pac. ref. 4s...	81	80 1/2	80 1/2	- 1/2									
88	82	10	BALD. LOCO. 5s...	101	101	101	+ 1	86	80	6	LACK STL. 5s...	81	80 1/2	- 1/2	96 1/2	96 1/2	15	St. Pac. ref. 4s...	81	80 1/2	80 1/2	- 1/2	96 1/2	96 1/2	15	St. Pac. ref. 4s...	81	80 1/2	80 1/2	- 1/2									
82 1/2	75	40	Balt. & Ohio 4s...	76 1/2	75 1/2	75 1/2	- 1/2	90	86	17	Lack Steel 5s...	90 1/2	90 1/2	- 1/2	85	85	- 1/2	St. Pac. ref. 4s...	81	80 1/2	80 1/2	- 1/2	85	85	- 1/2	St. Pac. ref. 4s...	81	80 1/2	80 1/2	- 1/2									
82 1/2	77 1/2	30	Balt. & Ohio ref. 4s...	76 1/2	75 1/2	75 1/2	- 1/2	90	86 1/2	12	Lake Erie W. 4s...	88 1/2	88 1/2	- 1/2	68 1/2	64	4	Southern Ry. gen. 4s	68 1/2	68 1/2	68 1/2	- 1/2	68 1/2	64	4	Southern Ry. gen. 4s	68 1/2	68 1/2	68 1/2	- 1/2									
89 1/2	88	8	B. & O. pr. Hen 3s...	89 1/2	89 1/2	89 1/2	- 1/2	96	86	20	Lake Shore 4s...	87	87	- 1/2	74 1/2	70 1/2	1	St. Ry. St. Div. 4s	72 1/2	72 1/2	72 1/2	- 1/2	74 1/2	70 1/2	1	St. Ry. St. Div. 4s	72 1/2	72 1/2	72 1/2	- 1/2									
80	73	78	B. & O. conv. 4 1/2s...	79 1/2	78 1/2	78 1/2	- 1/2	96	85	8	Lehigh Val. 4 1/2s...	86 1/2	86 1/2	- 1/2	77	72	1	TEROF. ST. L. Div. 4s	73 1/2	73 1/2	73 1/2	- 1/2	77	72	1	TEROF. ST. L. Div. 4s	73 1/2	73 1/2	73 1/2	- 1/2									
86 1/2	83	13	B. & O. P.L.E. 5s...	84 1/2	84	84	- 1/2	102 1/2	101 1/2	33	Lehigh Val. col. 4s...	102 1/2	101 1/2	- 1/2	77	72	2	Term. of St. L. 4s...	73 1/2	73 1/2	73 1/2	- 1/2	77	72	2	Term. of St. L. 4s...	73 1/2	73 1/2	73 1/2	- 1/2									
78	73 1/2	13	B. & O. P.L.E. 5s...	74	74	74	- 1	106	101	33	Lehigh Val. col. 4s...	102 1/2	101 1/2	- 1/2	77	72	2	Term. of St. L. 4s...	73 1/2	73 1/2	73 1/2	- 1/2	77	72	2	Term. of St. L. 4s...	73 1/2	73 1/2	73 1/2	- 1/2									
96 1/2	95 1/2	7	Beth. Steel ext. 5s...	96 1/2	96 1/2	96 1/2	- 1/2	114 1/2	111	3	Liggett & Myers 7s...	113 1/2	113 1/2	- 1/2	58 1/2	50	6	Third Av. ref. 4s...	55 1/2	55 1/2	55 1/2	- 1/2	58 1/2	50	6	Third Av. ref. 4s...	55 1/2	55 1/2	55 1/2	- 1/2									
90 1/2	87	10	Beth. Steel ref. 5s...	90 1/2	90 1/2	90 1/2	+ 1/2	94	89 1/2	11	Liggett & Myers 7s...	113 1/2	113 1/2	- 1/2	58 1/2	50	6	Third Av. ref. 4s...	55 1/2	55 1/2	55 1/2	- 1/2	58 1/2	50	6	Third Av. ref. 4s...	55 1/2	55 1/2	55 1/2	- 1/2									
82	80	182	Beth. St. pur. 4s...	89 1/2	89	89	- 1/2	94 1/2	93 1/2	1	Louis. & N. 4 1/2s...	94 1/2	94 1/2	+ 1/2	42 1/2	25	341	Third Av. adj. 5s...	41 1/2	39 1/2	39 1/2	- 1/2	42 1/2	25	341	Third Av. adj. 5s...	41 1/2	39 1/2	39 1/2	- 1/2									
97	92 1/2	28	Bradley & Co. 4s...	96	96	96	- 1/2	88 1/2	83 1/2	18	Louis. & N. 4 1/2s...	94 1/2	94 1/2	+ 1/2	42 1/2	25	341	Third Av. adj. 5s...	41 1/2	39 1/2	39 1/2	- 1/2	42 1/2	25	341	Third Av. adj. 5s...	41 1/2	39 1/2	39 1/2	- 1/2									
53	43	6	B.R.T. ref. conv. 4s...	47	47	47	+ 2	72 1/2	65 1/2	7	MAN. con. 4s...	71	70 1/2	- 1/2	80 1/2	85 1/2	30	Union Pac. 1st 4s...	86 1/2	85 1/2	85 1/2	- 1/2	80 1/2	85 1/2	30	Union Pac. 1st 4s...	86 1/2	85 1/2	85 1/2	- 1/2									
86	75	30	B. R. T. 7s, 1921...	84 1/2	80 1/2	82	- 1	74 1/2	69	3	MAN. con. 4s, tax ex. 71	71	71	+ 1	83 1/2	79	17	U. P. 1st & ref. 4s	81	80 1/2	80 1/2	- 1/2	83 1/2	79	17	U. P. 1st & ref. 4s	81	80 1/2	80 1/2	- 1/2									
70	62	5	B. R. T. 7s, 1921...	66	66	66	+ 1/2	92 1/2	80	1	Mich. State Tel. 5s...	91 1/2	91 1/2	+ 1/2	105	102 1/2	37	Union Pacific 6s...	103 1/2	103 1/2	103 1/2	- 1/2	105	102 1/2	37	Union Pacific 6s...	103 1/2	103 1/2	103 1/2	- 1/2									
79 1/2	72	1	B'klyn. Un. Elev. 5s...	78	78	78	- 1/2	92 1/2	80	1	Mich. State Tel. 5s...	91 1/2	91 1/2	+ 1/2	105	102 1/2	37	Union Pacific 6s...	103 1/2	103 1/2	103 1/2	- 1/2	105	102 1/2	37	Union Pacific 6s...	103 1/2	103 1/2	103 1/2	- 1/2									
83 1/2	80	18	Bush Term. Bldg. 3s...	81	80 1/2	81	- 1/2	80	75 1/2	5	M. & St. L. con. 5s...	80	80	+ 2 1/2	34 1/2	22	26	U. R. R. of S. F. 4s...	31 1/2	31 1/2	31 1/2	- 1/2	34 1/2	22	26	U. R. R. of S. F. 4s...	31 1/2	31 1/2	31 1/2	- 1/2									
82	75 1/2	1	CAROL. C. & O. 5s...	75 1/2	75 1/2	75 1/2	- 2 1/2	49	41 1/2	2	M. & St. L. ref. 4s...	48	48	- 1/2	78	69	111	U. B. R. of S. F. 4s...	75	75	75	- 1/2	78	69	111														

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Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s reg., 1930.....Q.J	90% C. F. Childs & Co.....	90% C. F. Childs & Co.	
Do coupon, 1930.....Q.J	90% "	90% "	
U. S. 4s reg., 1925.....Q.F	100% "	100% Robinson & Co.	
Do coupon, 1925.....Q.F	100% "	100% "	
U. S. 3s reg., 1946.....	89 Robinson & Co.....	92 "	
Do coupon, 1946.....	89 "	92 "	
Pan. Canal 2s reg., 1916-36 Q.F	99% C. F. Childs & Co.....	99% C. F. Childs & Co.	
Do coupon, 1916-36.....Q.F	99% "	99% "	
Pan. Canal 2s reg., 1918-38 Q.N	99% "	99% "	
Do coupon.....Q.N	99% "	99% "	
Panama 3s reg., 1961.....	80 1/2 "	91 1/2 "	
Do coupon.....	89 1/2 "	91 1/2 "	

OTHER FOREIGN, Including Notes

Argentine 6s, 1920.....	90% Bull & Eldredge.....	90% Bull & Eldredge.
Dom. of Canada 5s, 1919.....	90% "	90% Salomon Bros. & Hutz.
Canada Victory II. 5 1/2s, 1923.	90% Lynch & McDermott..	90% Lynch & McDermott.
Canada Victory I. 5 1/2s, 1927..	101 1/2 "	102 "
Canada 5s, 1931.....	97 1/2 "	98 "
Canada Victory II. 5 1/2s, 1933.	103 "	103 1/2 "
Canada Victory I. 5 1/2s, 1937.	104 1/2 "	104 1/2 "
Cuban Govt. 6s, 1929.....	97 Miller & Co.....	90 Miller & Co.
Do 5s, 1949.....	92 Phelps & Neeser.....	
Japanese Govt. 4 1/2s, 1925.....	87 "	
Norway 6s, Feb., 1923.....	90 1/2 Salomon Bros. & Hutz	90 1/2 Salomon Bros. & Hutz.
Newfoundland 5s, 1919.....	99% Bull & Eldredge.....	99% Bull & Eldredge.
Russian Govt. 5 1/2s, 1926.....	112 "	117 "
Do 5 1/2s, Dec., 1921.....	47 "	50 "
Do 6 1/2s, June, 1919.....	54 "	56 "
Switzerland 5s, March, 1920.	100 Salomon Bros. & Hutz	100 1/2 Salomon Bros. & Hutz.

MUNICIPALS, Etc., Including Notes

—Offered—		—Offered—	
At	By	At	By
Abington (Mass.) coupon 4s, 1929	*4.60	Estabrook & Co.	
Acadia Parish (La.) 5s, 1919-43	*5.00	W.L.Slayton & Co., Tol.	
Albany (Ala.) ref. 6s, 1940.....	*5.25		
Alliance, Ohio, Waterworks 5s, 1921-36.	*4.70	A. E. Aub & Co., Cin.	
Alliance, Ohio, St. Imp. 5s, 1921-34	*4.70		
Antlers Twp. (Okla.) Rd. 6s, 1944.	*5.25	W.L.Slayton & Co., Tol.	
Bath (Me.) 4s, 1927.....	*4.60	Estabrook & Co.	
Bangor (Me.) coupon 4s, 1928	*4.50		
Bibb Co. (Ala.) Funding 5s, 1949	*5.00	A. E. Aub & Co., Cin.	
Bonham (Texas) St. Imp. 5s, 1939-39	*5.00		
Bossier Parish (La.) Rd. 5s, 1919-46.	*5.25	W.L.Slayton & Co., Tol.	
Brockton (Mass.) 4s, 1924-26	*4.50	Estabrook & Co.	
Chicago (Ill.) 4s, June, 1921	*4.45		
Chicago (Ill.) 5s, 1920-23.....	*5.00	A. E. Aub & Co., Cin.	
Clermont County (Ohio) Road 5s, 1922.	*4.75	W.L.Slayton & Co., Tol.	
Coshocton Co. (Ohio) 5s, 1923	*4.80	A. E. Aub & Co., Cin.	
Comanche Co. (Texas) Rd. Dist. No. 1 5s, 1921-41.....	*5.20		
Concord (N. C.) Mun. Imp. 5s, 1937.	*4.90		
Cuyahoga Falls (Ohio) School 5s, 1921-37.	*4.70		
Dayton (Ohio) 5 1/2s, 1941.....	*4.60	Estabrook & Co.	
Duval Co. (Fla.) 5s, 1939.....	*4.80		
Fall River (Mass.) reg. 3 1/2s, 1929	*4.50		
Florence (Ala.) Street & Sewer 6s, 1928.....	101.50	W.L.Slayton & Co., Tol.	
Flagler Co. (Fla.) R. & B. 6s, 1923-46	*5.75		
Jackson Co. (Texas) Rd. Dist. 5 1/2s, 1963	*5.50		
Johnston (N. C.) Rd. 5s, 1947	*5.00		
Lakewood (O.) 4 1/2s, 1921.....	*4.75	Estabrook & Co.	
Lake Alfred (Fla.) Street 6s, 1938	*5.75	W.L.Slayton & Co., Tol.	
Limestone Co. (Ala.) 6s, 1935-39	*5.50		
Leominster (Mass.) coupon 4s, Oct., 1926.....	*4.60	Estabrook & Co.	
Limestone Co. (Ala.) 6s, 1935-39	*5.50	W.L.Slayton & Co., Tol.	
Lexington (Ky.) 4 1/2s, 1933.....	*4.70	Estabrook & Co.	
Lorain (Ohio) Waterworks 4 1/2s, 1932	*4.55	A. E. Aub & Co., Cin.	
Marion (N. C.) W. W. 5s, 1947	*5.00	W.L.Slayton & Co., Tol.	
Millwaukee (Wis.) 4s, 1919-21	*4.50	Estabrook & Co.	
Needham (Mass.) coupon 4s, Sept., 1937	*4.90		
New Bedford (Mass.) 4 1/2s, 1920-40	*4.35		
New Boston (O.) Str. Imp. 6s, 1919-22.	*4.85	A. E. Aub & Co., Cin.	
Newton (Mass.) coupon 4s, April, 1922	*4.60	Estabrook & Co.	
New Orleans (La.) Public Belt R. R. 5s, 1951.....	*4.80	A. E. Aub & Co., Cin.	
Norwalk (Conn.) 4s, 1921.....	*4.60	Estabrook & Co.	
Plaquemines Parish (La.) Imp. 5s, 1920	*5.00	W.L.Slayton & Co., Tol.	
Port of Portland (Ore.) coupon 5s, July, 1923.....	*4.70	Estabrook & Co.	
Quitman Co. (Miss.) 6s, 1929-43	*5.25	W.L.Slayton & Co., Tol.	
Redmond Twp. (Okla.) Rd. 6s, 1944	*5.37		
St. Landry Parish (La.) 5s, 1923-39	*5.37		
St. Louis 4 1/2s, 1935.....	100 1/4 Stix & Co., St. L.	Stix & Co., St. L.	
St. Louis City 4s, 1928-31.....	95 1/4 "		
Shelby Co. (Texas) Road 5s, 1925	*4.70	A. E. Aub & Co., Cin.	
Springfield (Mass.) reg. 4s, 1921	*4.45	Estabrook & Co.	
So. Amherst (Ohio) Town Hall 6s, 1920-38.....	*4.90	W.L.Slayton & Co., Tol.	
Wauchula (Fla.) El. Lt. 6s, 1948	*5.50		
Warren (Ohio) Imp. 6s, 1922-24	*4.75		
Winchester (Mass.) 3 1/2s, 1926	*4.60	Estabrook & Co.	
Wrentham (Mass.) 4s, 1936	*4.60		
Williams Co. (Ohio) Road Imp. 5s, 1922-24	*4.75	A. E. Aub & Co., Cin.	

*Basis. †Bid.

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— Bid for —		— Offered —	
At	By	At	By
Maryland 4s, 1920.....		4.25	Estabrook & Co.
Do 3 1/2s, 1927.....		4.12 1/2	"
Massachusetts 4s, 1920.....		4.25	"
New York 4 1/2s, 1904-63.....	108	Canfield & Bro.	108 1/2 Canfield & Bro.
Do 4s, 1900-62.....	98 1/2	"	99 1/2 "

PUBLIC UTILITIES

Alabama Water 6s, 1920.....	97 1/2	Liggett & Drexel.....	98 1/2	Liggett & Drexel.
Alabama Water 7s, 1924.....	94	"	98	"
Albany Southern 5s, 1933.....	85	Redmond & Co.....	89	Redmond & Co.
Am. Gas & E. 6s, 2014.....	90 1/2	Miller & Co.....	92 1/2	Miller & Co.
Am. W. W. & El. 5s, '34.....	62	Dominick & Dominick.....	66	Dominick & Dominick.
Am. Public Service 6s, 1942.....	92	National City Co.....	94	National City Co.
Arkansas Lt. & Pr. 1st 6s, '45	88	J. Nickerson, Jr.....	95	J. Nickerson, Jr.
Asheville Pr. & Lt. 5s, 1942.....	87	Redmond & Co.....	90	Redmond & Co.
Atlanta Gas Light 5s, 1947.....	96	H. I. Nicholas & Co.....	"	"
Atlantic Elec. L. & P. 5s, '34	96	S. K. Phillips, Phila.....	"	"
Augusta-A. Ry. & Elec. 5s, '35	"	"	50	Redmond & Co.
Baton Rouge El. 1st 5s, '39.....	81	Stone & Webster.....	87	Stone & Webster.
Brazilian Trac., Lt. & Pow.	"	"	"	"
6s, 1919.....	99	S. Goldschmidt.....	99 1/2	S. Goldschmidt.
Bloomington, Dec. & Champ. 5s	70	Didrichsen Bros.....	"	"
Birm. Ry. & L. 4 1/2s, '54.....	70	Miller & Co.....	75	Miller & Co.
Do 5s, '57.....	75	"	80	"
Brooklyn Ed. 5s, '49.....	89	"	91	"
Catawba Power Co. 6s, 1933.....	99 1/2	S. K. Phillips, Phila.....	"	"
Central Pr. & Lt. 1st 6s, '46.....	90	Liggett & Drexel.....	95	Liggett & Drexel.
Cape Breton Elec. 5s, 1932.....	78	Stone & Webster.....	84	Stone & Webster.
Calif. G. & E. unif. 5s, '37.....	93	Sutro Bros.....	95	Sutro Bros.
Do gen. 5s, '33.....	96	"	98	"
Cent. Market St. Ry. 5s, '22.....	91	S. K. Phillips, Phila.....	"	"
C. S. B. & N. I. Ry. 5s, '37	40	"	"	"
Cin. Gas Transp. Co. 5s, '33.....	98 1/2	"	100	A. B. Leach & Co.
Citizens G. & E. of W. 5s, '26	90	"	"	"
Carolina P. & L. 5s, '38.....	86 1/2	Pyncheon & Co.....	89	Pyncheon & Co.
Cedar Rap. M. & P. 1st 5s, '53	86	"	87 1/2	"
Central States Elec. 5s.....	90 1/2	"	92	"
Cincinnati Gas & Elec. 5s, '56	92	S. Goldschmidt.....	95	A. B. Leach & Co.
Cities Service deb. B.....	138 1/2	H. L. Doherty & Co.....	140 1/2	H. L. Doherty & Co.
Do deb C.....	100 1/2	"	101 1/2	"
Citizens St. Ry. Ind. 5s, '33.....	80	Miller & Co.....	83	Miller & Co.
Citizens' Gas (Ind.) 5s, 1942.....	86	Blodgett & Co.....	87	"
Cleve. Elec. Ill. 1st 5s, 1939.....	93	Redmond & Co.....	94 1/2	Redmond & Co.
Columbus Gas & El. 1st 5s, '27	87	A. B. Leach & Co.....	89	A. B. Leach & Co.
Do deb. 5s, 1927.....	78 1/2	Pyncheon & Co.....	80 1/2	Pyncheon & Co.
Columbia Ry., Gas & Elec.	"	"	"	"
5s, 1936.....	82	Redmond & Co.....	86	Redmond & Co.
Comwealth (Neb.) 6s, 1944.....	98	Liggett & Drexel.....	100	Liggett & Drexel.
Conn. Ry. & Lighting 4 1/2s, '51	92	Stix & Co., St. L.....	95	Stix & Co., St. L.
Conn. Power 1st 5s, '43.....	75	Redmond & Co.....	80	Redmond & Co.
Cons. Traction (N. J.) 5s, '33	85	Stone & Webster.....	90	Stone & Webster.
Cons. Water Co. (Utica) 1st	84	B. H. & F. W. Pelzer.....	86	B. H. & F. W. Pelzer.
5s, 1930.....	93	Redmond & Co.....	98	Redmond & Co.
Do deb. 5s, 1930.....	83	"	"	"
Cumberland Co. Power &	"	"	"	"
Light 5s, 1942.....	75	A. B. Leach & Co.....	85	A. B. Leach & Co.
Cumberland T. & T. 5s, '37.....	93	Miller & Co.....	94	Miller & Co.
Dallas Elec. col. tr. 5s, '22.....	92	Stone & Webster.....	96	Stone & Webster.
Detroit United 7s, 1923.....	98 1/2	S. Goldschmidt.....	99 1/2	S. Goldschmidt.
Det. Ed. cv. 7s, 1928.....	116	Spencer Trask & Co.....	120	Spencer Trask & Co.
Defiance Gas & Elec. 5s, '42	83	Liggett & Drexel.....	86	Liggett & Drexel.
East Oregon Lt. & P. 5s, '21.....	"	"	98	Didrichsen Bros.
Eastern Tex. Elec. 5s, 1942.....	85	Stone & Webster.....	88	Stone & Webster.
El Paso Electric 5s, 1932.....	86	"	92	"
Edison Elec. (Los A.) 1st r.	"	"	"	"
5s, '22.....	94	Sutro Bros. & Co.....	98	Sutro Bros. & Co.
Economy Lt. & Pr. 5s, 1956.....	96	A. H. Bickmore & Co.....	99	A. H. Bickmore & Co.
Eliz. & Trenton 5s, 1962.....	"	"	80	B. H. & F. W. Pelzer.
Elmira W. L. & Ry. 5s, '56.....	86	Pyncheon & Co.....	88	Pyncheon & Co.
Fed. Light & Trac. 5s, '42.....	74	White, Weld & Co.....	77	White, Weld & Co.
Enterprise Mfg. Co. 5 1/2s, '30	95	S. K. Phillips, Phila.....	"	"
Fl. W. & W. Val. Tr. 5s, '34	37 1/2	"	"	"
Galveston Elec. 5s, '40.....	78	Stone & Webster.....	85	Stone & Webster.
Galves.-Hous. El. 1st 5s, 1954	77	"	82	"
General Gas & Elec. 5s, '25.....	60	Didrichsen Bros.....	"	"
Georgia Ry. & Elec. 1st and	"	"	"	"
cons. 5s, 1932.....	91	Spencer Trask & Co.....	93 1/2	Spencer Trask & Co.
Gen. Gas & Elec. 5s, 1932.....	45	Redmond & Co.....	00	Redmond & Co.
Great Western Power 5s, '46	85 1/2	McDonnell & Co.....	87 1/2	McDonnell & Co.
Havana Elec. Ry. cons. 5s, '52	87	Miller & Co.....	90	Sutro Bros. & Co.
Harwood Elec. 5s, 1939.....	95	Redmond & Co.....	"	"
Houston Elec. 5s, 1925.....	93 1/2	Stone & Webster.....	97	Stone & Webster.
Hudson Co. Gas 5s, 1949.....	89	B. H. & F. W. Pelzer.....	93	B. H. & F. W. Pelzer.
Ill. Val. Ry. 5s, 1935.....	78	S. K. Phillips, Phila.....	"	"
Ind. Trac. & Ter. 5s, 1933.....	64	"	"	"
Ind. St. Ry. 4s, 1933.....	65	Miller & Co.....	70	Miller & Co.
Jersey City, H. & Pat. 4s, '40	55	B. H. & F. W. Pelzer.....	61	B. H. & F. W. Pelzer.
Kan. City Long Dist. 5s, '23.....	83	Steinberg & Co., St. L.....	87	Steinberg & Co., St. L.
Kan. City Home Tel. 5s, 1923	87	"	89	"
Kentucky Utilities 6s, 1919.....	97	A. H. Bickmore & Co.....	100	A. H. Bickmore & Co.
Kinloch Tel. L. D. 5s, 1929.....	"	"	91	Stix & Co., St. L.
Do 1st 6s, 1928.....	98	Stix & Co., St. L.....	100	"
Laclede Gas Lt. ref. 5s, '34.....	92	"	"	"
Do 7s, 1929.....	100 1/2	"	100 1/2	Stix & Co., St. L.
Lake Shore Elec. 5s, 1933.....	62	Pyncheon & Co.....	65	Pyncheon & Co.
Louisville Light 5s, 1953.....	73	Miller & Co.....	78	Miller & Co.
Lincoln Heat, Lt. & P. 5s, '32	90	H. I. Nicholas & Co.....	"	"
Los Angeles G. & E. g. 5s, '34	90	Sutro Bros. & Co.....	95	Sutro Bros. & Co.
Los Angeles Elec. 1st 5s, '28.....	92	"	98	"
Los Angeles G. & E. 1st 5s, '39	85	"	90	"
Marion Lt. & Heat. 5s, 1932.....	90	S. K. Phillips, Phila.....	"	"
Mich. City G. & Elec. 5s, '41	83	"	"	"
Mifflin Co. Gas & E. 5s, '39.....	89	"	"	"
Memphis St. Ry. 5s, 1945.....	92	Miller & Co.....	95	Miller & Co.
Middle West Utilities 6s, '25.....	93	A. H. Bickmore & Co.....	95 1/2	A. H. Bickmore & Co.
Mich. Trac. 5s, 1921.....	99	H. I. Nicholas & Co.....	"	"
Minn. Gen. Elec. 5s, 1934.....	95	Spencer Trask & Co.....	97	Spencer Trask & Co.
Miss. Riv. Power 1st 5s, 1951	79 1/2	Stone & Webster.....	81	Stone & Webster.
Miss. Val. G. & E. 5s, '22.....	87	Pyncheon & Co.....	100	Pyncheon & Co.
Mobile L. & P. 5s, 1941.....	87	Miller & Co.....	80	Miller & Co.
Muncie Elec. Light 5s, 1932.....	88	S. K. Phillips, Phila.....	"	"
Mt. Whitney Power 6s, '39.....	98	Sutro Bros. & Co.....	101	Sutro Bros. & Co.
Mo. Edison Elec. 1st 5s, '27.....	91	Stix & Co., St. L.....	"	"
Mutual Union Tel. 5s, 1941.....	90	Blodgett & Co.....	95	Blodgett & Co.
Nash. St. Ry. 5s, 1925.....	91	Miller & Co.....	95	Miller & Co.
Nash. Ry. & L. 5s, 58.....	73	"	76	"

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At	By	At	By
Nassau Lt. & Pr. 1st 5s, '27	80	National City Co.	93
Natomas Co. of Cal. 6s, '35	78	Sutro Bros. & Co.	80
Newark Pas. Ry. 5s, 1930	80	B. H. & F. W. Pelzer.	91
North Jersey St. Ry. 4s, 1948	56		61½
N. Y. & Wat. Ltg. 4s, 2004	63	Redmond & Co.	66
Nevada-Cal. El. 6s, 1946	90	Spencer Trask & Co.	95
New Brunswick Pow. 5s, '37	78½	Lynch & McDermott	80
N. O., Ont. L. & P. 6s, '31	83	Pynchon & Co.	85
Nova Scotia Tr. & P. 5s, '46	78	Lynch & McDermott	79½
Niagara Falls Power 5s, '32	95	Spencer Trask & Co.	96½
Northern Tex. El. 5s, 1940	80	Stone & Webster	85
Omaha & Council Bluffs Ry.			
& Bridge 5s, 1928	74	Redmond & Co.	77
Ry. 5s, 1928	74		77
Ontario Hydro El. P. 4s, '57	77½	Lynch & McDermott	78½
Ontario P. 5s, 1943	90½	H. I. Nicholas & Co.	
Ontario Transmission 5s, '45	85	Blodgett & Co.	90
Pac. Gas & Elec. ref. 5s, '42	85½	National City Co.	86½
Pacific Lt. & P. 5s, 1930	86	White, Weld & Co.	90
Pacific L. & P. 1st 5s, '42	88	Sutro Bros.	92
Peoria Gas Elec. 5s, 1923	92	S. K. Phillips, Phila.	
Pensacola Elec. 5s, 1931	80	Stone & Webster	85
Portland (Ore.) 1st 5s, 1930	75	Redmond & Co.	78
Railway & Lt. Sec. 5s, May, 1935	88	Stone & Webster	93½
Rutland Ry., Lt. & Pr. 5s, '46	65	Redmond & Co.	72
Riverside Trac. 5s, 1930			80
Roanoke Water 1st 6s, 1936	92	Liggett & Drexel	96
Rochester Ry. 1st 5s, '30	90	Miller & Co.	93
Rochester Ry. & L. 5s, '54	87		92
St. Joseph (Mo.) Ry., Lt. H. & Pr. 5s, 1937	80		92
San Antonio Water Supply ref. 5s, 1933	84	Stix & Co., St. L.	
San Joaquin L. & P. 5s, '45	86	Sutro Bros.	94
St. Jos. Ry. L. H. & P. 5s, '37	91	Miller & Co.	83
St. Louis & Sub. 5s, 1921	93	Stix & Co., St. L.	94
Do gen. 5s, 1923	47	Steinberg & Co., St. L.	48
St. Louis Ry. (Broadway) 4½s, 1920	92		95
Shawnee Gas Elec. 1st 5s, '26	50	S. K. Phillips, Phila.	
Seattle Elec. 5s, 1920	82	Blodgett & Co.	85
So. Jersey G. & EL T. 5s, '53	84	B. H. & F. W. Pelzer.	87
Superior W., L. & P. a. f. 4s, 1931	75	Redmond & Co.	
Do cont. 5s, 1965	70		
Seattle Elec. 5s, 1929	88	Stone & Webster	92
Syracuse Ltg. 1st 5s, 1931	87	Redmond & Co.	
Syracuse Light & Pr. coll. trust 5s, 1954	73		77
Tampa (Fla.) El. 1st 5s, '33	88	Stone & Webster	93
Topeka Edison 5s, 1930	83	H. I. Nicholas & Co.	
Topeka Ry. 5s, 1930	83		
Twin States G. & E. 5s, 1953	77	A. H. Bickmore & Co.	83
Toronto Power 5s, 1924	88	Blodgett & Co.	91
Union Elec. Light & Pr. 1st 5s, 1932	90	Stix & Co., St. L.	92
United Rys. (St. L.) 4s, 1934	52½	Steinberg & Co., St. L.	53
United Elec. (N. J.) 4s, 1949	70	B. H. & F. W. Pelzer.	73
United Trac. & E. 5s, '33	57	S. Goldschmidt	
Wash.-Idaho W., L. & P. 6s	60	Liggett & Drexel	94
Wheeling Traction 5s, 1931	70	Redmond & Co.	
Youngstown & Sharon Railway & Light 5s, 1931	92½	H. I. Nicholas & Co.	

RAILROADS

Atlanta, Birmingham & Atlantic 5s, '34	75	F. J. Lisman & Co.	80	F. J. Lisman & Co.
Buffalo & Susq. 1st 4s, 1963	72	J. S. Farlee & Co.	76	Robinson & Co.
Butte, Anac. & Pac. 5s	94	S. K. Phillips, Phila.	91	S. Goldschmidt.
Cambria & Ind. RR. 5s, 1936	94	Cowen & Co.	72	Cowen & Co.
Can. Branch-U. P. 4s, 1948	68		60½	S. Goldschmidt.
Central New England 4s	100	Phelps & Neeser		83
Chicago & E. Ill. 6s	76	Cowen & Co.		83
Chi. & E. Ill. 5s, 1937	78			60
Chi., Ind. & L. gen 5s, '66				F. J. Lisman & Co.
Chi., Peoria & St. L. pr. ln. 4½s, 1930				
Cin., Hamilton & Dayton gen. 5s, 1942	80	F. J. Lisman & Co.		
Cleveland Term. Ry. 4s, '95	72			
Can. of Georgia con. 5s	98½	Phelps & Neeser	92	S. Goldschmidt.
Chi. & N. W. deb. 5s, 1921	88½		89½	Phelps & Neeser.
Del. & Hudson ref. 4s	80	F. J. Lisman & Co.	55½	S. Goldschmidt.
Erie gen. 4s, reg.	94½	Phelps & Neeser		
El Paso & R. I. 5s, '51	100			
Georgia, Car. & No. 5s	64	Wolff & Stanley	70	Wolff & Stanley.
Georgia Pac. 6s	81½			
Grand Trunk W. 4s, 1950	70½	Cowen & Co.	72	Cowen & Co.
Ind., Ill. & Iowa 5s, 1950	100	Phelps & Neeser		
Illinois Cen. 5½s	83	Stix & Co., St. L.	86	Stix & Co., St. L.
Kan. City, M. & B. 5s, '34	66	Wolff & Stanley	71	Wolff & Stanley.
Knoxville & Ohio 1st 6s	88		91	
Ky. & Ind. Term. 1st 4½s, '61	65	Stix & Co., St. L.		
Keokuk & D. M. pf. 5s, 1923	49	Wolff & Stanley	51	Wolff & Stanley.
Lehigh Val. of N. Y. 4½s, '40	85	Blodgett & Co.	90	Blodgett & Co.
Little Rock, Hot Springs & West. 1st 4s, 1939	88	S. Goldschmidt		
Mason City & Ft. D. 4s, '55	82	F. J. Lisman & Co.		
Macon Terminal 5s	52	Robinson & Co.	57	Robinson & Co.
Milwaukee & No. 1st 4½s	98½	Wolff & Stanley	99½	Wolff & Stanley.
N. Mexico Ry. & Coal 5s, '47	82		83	Phelps & Neeser.
Do 5s, 1951	82			
N. Orleans, Gt. North. 5s, '55	85	Stix & Co., St. L.		
Oregon & Cal. 5s	78	Robinson & Co.	83	Robinson & Co.
Ore. RR. & Nav. 4s	98	Sutro Bros.	101	Sutro Bros.
R. I.-Frisco Ter. 1st 5s, 1927	92	H. I. Nicholas & Co.		
Richmond IA. & RR. 4s, '52	83		86½	S. Goldschmidt.
St. L., Rocky Mt. & P. 1st 5s, 1955	105	Sutro Bros.	100	Sutro Bros.
San Fran. & San. J. Val. 5s, 1940	83	McDonnell & Co.	58	McDonnell & Co.
Sharon & Newcastle 5s, 1931	50	H. I. Nicholas & Co.		
Seaboard Air Line 6s, 1945				
South. Pac. Branch Ry. 6s, '37				
South Pac. con. 4s, '29, scrip.				
Tex. & P. Ry. 2d Inc. 5s, 2000				

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DIVIDENDS AND MEETINGS

Certain-teed Products Corporation

First Preferred Dividend No. 10.

St. Louis, Mo., June 9, 1919.

Notice is hereby given that the Board of Directors have declared this day the tenth quarterly dividend of one and three-quarters per centum (1¾%) on the First Preferred Stock of Certain-teed Products Corporation, payable July 1, 1919, to First Preferred Stockholders of record at the close of business June 20, 1919. Checks will be mailed.

ROBT. M. NELSON, Treasurer.

Certain-teed Products Corporation

Second Preferred Dividend No. 10.

St. Louis, Mo., June 9, 1919.

Notice is hereby given that the Board of Directors have declared this day the tenth quarterly dividend of one and three-quarters per centum (1¾%) on the Second Preferred Stock of Certain-teed Products Corporation, payable July 1, 1919, to Second Preferred Stockholders of record at the close of business June 20, 1919. Checks will be mailed.

ROBT. M. NELSON, Treasurer.

Remington Typewriter Company

PREFERRED STOCK DIVIDEND NO. 52.

The Board of Directors of the Company have this day declared the regular quarterly dividend of 1½% on all outstanding First Preferred Stock of the Company, and the regular quarterly dividend of 2% on all outstanding Second Preferred Stock of the Company, payable July 1, 1919, to stockholders of record on June 20, 1919.

GEORGE K. GILLULY, Secretary.

Dated, June 12, 1919.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of \$1.50 per share on the Common capital stock. The dividends on both Preferred and Common stock are payable July 5, 1919, to stockholders of record at the close of business June 18, 1919.

L. A. COOLIDGE, Treasurer.

UTAH COPPER COMPANY

120 Broadway, New York, June 9, 1919.
The Board of Directors of Utah Copper Company have declared, for the quarter ending June 30th, 1919, a distribution of One dollar and fifty cents (\$1.50) per share, payable June 30th, 1919, to stockholders of record at the close of business on June 16th, 1919.

The books for the transfer of the stock of the Company will remain open.

C. K. LIPMAN, Asst. Secretary.

CHINO COPPER COMPANY.

25 Broad Street, New York, June 9, 1919.
The Board of Directors of Chino Copper Company has this day declared a quarterly distribution of 75 cents per share, payable June 30, 1919, to stockholders of record at the close of business June 16, 1919.

C. W. PETERS, Treasurer.

SITUATION WANTED—MALE

BOOKKEEPER, assistant, or office clerk, 19, experienced; initiative; best references. E 641 Times Annalist Downtown.

Annalist Open Market

CHICAGO

STOCKS					Net
Sales	High	Low	Last	Ch'ge	
25 Am. Ship. pf. 90%	90	80			
6,372 Armour pf. 104%	102	102 1/2			
2,650 Booth Fish. 24	21 1/2	22	- 1/4		
345 Booth F. pf. 82 1/2	81	81	+ 1/4		
645 Chi. Pn. Tool. 75 1/2	74	74	- 1		
10 Chi. T. & Tr. 212	212	212			
92 Com. Edison. 112	111 1/2	112	+ 1/2		
2,035 Cont. Motors. 9 1/2	8 1/2	8 1/2	- 1/4		
2,320 Cudahy Pack. 119	116	118	+ 1		
477 Deere & Co. pf. 99 1/2	99	99 1/2	+ 1/4		
75 Diam. Match. 116	116	116			
520 Hartman. 82	80	80	- 4		
280 Hart. S. & M. 88	87	87	- 1		
1,570 J. R. Thomp. 35	35	35	- 3		
10,679 Lib. McN. & L. 31 1/2	30	30 1/2	- 1/4		
3,010 Lindsay Light 24 1/2	21	21	- 3		
575 Lind. Lt. pf. 9	8 1/2	8 1/2	- 1/4		
95 Midw. Util. 38	38	38			
35 Mid. Util. pf. 64	63	63	+ 1		
25 Mitch. Motor. 43	43	43	- 2		
60 M. Ward pf. 112	110	110	- 2		
180 Page Wire. 7 1/2	7	7	- 1/4		
25 People's Gas. 53 1/2	53 1/2	53 1/2			
50 Pub. Service. 90 1/2	90 1/2	90 1/2	- 1/4		
15 Pub. Ser. pf. 92 1/2	92 1/2	92 1/2	+ 1/4		
65 Quaker O. pf. 103	103	103	+ 1		
1,285 Repub. Truck. 53	50	52 1/2	+ 1/2		
805 Sears-Roeb. 208	200	200	- 6		
20 Shaw. 130	137	130	- 1		
220 Stewart Mfg. 49 1/2	47 1/2	47 1/2	- 2		
4,545 Stewart-War. 103 1/2	99	99	- 5 1/2		
32,657 Swift & Co. 130 1/2	133 1/2	133 1/2	- 2 1/2		
12,492 Swift Intl. 59	55 1/2	55 1/2	- 3 1/2		
4,951 Swift rights. 7	6 1/2	6 1/2	- 1/2		
50 U. Paperboard 22	22	22	- 1		
18,309 Un. Car & C. 74	70	71 1/2	- 1 1/2		
365 Wilson & Co. 95	91	91	- 4		
50 Western Stone 6 1/2	6 1/2	6 1/2			

PHILADELPHIA

STOCKS					Net
Sales	High	Low	Last	Ch'ge	
50 Alliance Ins. 22 1/2	22 1/2	22 1/2			
102 Am. Gas. 73 1/2	73	73			
500 Am. Milling. 9 1/4	9 1/4	9 1/4	+ 1/4		
550 Am. Stores. 25	25	25	+ 2		
135 Brill (J. G.). 45	45	45	- 4		
20 Cambria Iron. 39 1/2	39 1/2	39 1/2	- 1/2		
10 Corn Ex. Bk. 390	390	390			
1,400 Cramp Ship. 135	131	132			
50,804 Elec. Stor. Bat. 88 1/2	78 1/2	84 1/2	+ 11 1/2		
2,065 Gen. Asphalt. 74 1/2	70	71	- 2		
100 Gen. Asph. pf. 106	106	106	- 5		
167 Ins. of N. A. 33 1/2	32 1/2	32 1/2	- 1 1/2		
7,170 Lake Superior 20 1/2	19 1/2	19 1/2	- 1/4		
386 Lehigh Nav. 71	69	69	- 2		
588 Lehigh Val. 55 1/2	54 1/2	54 1/2	- 1 1/2		
6 Little Schuylk. 41 1/2	41 1/2	41 1/2	+ 1/2		
140 Minehill 51 1/2	51 1/2	51 1/2	+ 1/2		
110 Midvale Steel. 50	50	50	- 3 1/2		
1,213 Penn. R. R. 40 1/2	45 1/2	46	- 1 1/2		
23 Penn. Bank. 200	290	290			
80 Penn. Salt. 82	81 1/2	82			
179 Phila. 6 1/2	6 1/2	6 1/2	- 1/2		
43 Ph. G. & N. 120	120	120			
2,491 Phila. Elec. 25 1/2	25 1/2	25 1/2	- 1/4		
2,172 Phila. R. T. 28 1/2	27	28	- 1/2		
6 Phil. W. & B. 112	112	112			
54 Phila. Trac. 70	69 1/2	69 1/2			
500 Ray Con. 24 1/2	24 1/2	24 1/2			
10 Reading 87 1/2	87 1/2	87 1/2	- 5		
10 Read. 2d pf. 30	30	30			
895 Tono. Belm't. 3 1/2	3 1/2	3 1/2			
1,920 Tono. Mining. 3 1/2	3 1/2	3 1/2	- 1/4		
176 Union Trac. 39 1/2	39	39	- 1 1/2		
8 Un. Cos. N.J. 192	192	192	- 1		
895 Un. Gas Imp. 69 1/2	69	69	- 1/2		
1,920 U. S. Steel. 107 1/2	105 1/2	105 1/2	- 5 1/2		
30 W. J. & S. S. 42 1/2	42	42 1/2			
100 War. I. & S. 8 1/2	8 1/2	8 1/2	+ 1/4		
48 Westm. Coal. 74	73 1/2	74			
15 York Ry. pf. 32	32	32			

BONDS

320,000 Am. G. & E. 5 1/2	85	85		
10,000 Bald. Loco. 5 1/2	100 1/2	100 1/2		
1,000 City 4 1/2	96	96		
16,000 El. & Pco. 4 1/2	99	99 1/2	- 1/2	
4,000 Keyst. Tel. 5 1/2	90	89 1/2	- 1/2	
15,000 Lake Sup. Inc. 63	63	63	- 1/2	
2,000 L. V. ann. 6 1/2	110	110		
4,000 L. V. 6 1/2	102 1/2	102 1/2	+ 1/4	
1,000 L. V. gen. 4 1/2	79 1/2	79 1/2		
1,000 L. V. con. 4 1/2	93 1/2	93 1/2		
9,000 N. Prop. 4 1/2	39	39	- 1/4	
5,000 Pa. gen. 5 1/2	95 1/2	95 1/2	+ 1/4	
39,000 Phil. El. 1st 5 1/2	95 1/2	95 1/2	- 1/4	
10,000 Ph. Co. deb. 5 1/2	93 1/2	93 1/2		
1,000 P. Co. con. 5 1/2	87 1/2	87 1/2		
1,000 Reading 4 1/2	83 1/2	83 1/2	- 1/4	
4,000 Sp.-Am. I. 6 1/2	100 1/2	100 1/2		
2,000 Un. Rys. I. 5 1/2	70	70	- 1/4	

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Ulster & Delaware 5s, 1928.	85	Redmond & Co.	90
Do 4s.	55	S. Goldschmidt.	
Western Transit 3 1/2	87 1/2	Phelps & Neeser.	
West. N. Y. & Penn 4 1/2	70	S. Goldschmidt.	
Vicks. & Meridian 1st 6s, '21	97	F. J. Lisman & Co.	
Vera Cruz & Pac. 4 1/2, '31.	35	Wolff & Stanley.	

INDUSTRIAL AND MISCELLANEOUS

Ala. Steel & Shp. Bldg. 6s, '30	98 1/2	Baker, Carruthers & Pell	
Aetna Explosives 6s, 1945.	83 1/2	Hallowell & Henry.	87
American Book 6s, 1928.	99	Baker, Carruthers & Pell	101
Am. Brake Shoe & Fdy. 5s, '52	99 1/2	"	102
Am. Bakery 6s, '27.	98	"	101
Am. Brewing 6s, 1923.	70	"	
American Caramel 6s, 1920.	97	"	
Do 6s, 1923.	75	"	
Amer. Can. deb. 5s, '28.	93 1/2	Phelps & Neeser.	96
American Dock & Tr. 5s, '30.	80	Baker, Carruthers & Pell	
American Hominy 5s, 1927.	99	"	
American Graph. 6s, 1930.	99	"	100 1/2
Amer. Ice 5s, '22.	94 1/2	"	
American Lithographic 5s, '21	80 1/2	"	
American Maltng 5s, 1936.	99	"	
Am. Pipe & Const. Sec. 6s, '22	99 1/2	S. K. Phillips, Phila.	
Am. Pipe & Fdy. 6s, 1928.	97	"	
Am. Road Mach. Co. 6s, '38.	88	"	
Am. Pipe & Fdy. 6s, 1938.	99	Baker, Carruthers & Pell	
Am. Spirits Mfg. 6s, '20.	98 1/2	"	
Am. Vulcan. F. C. T. 6s, '21	99 1/2	"	
American Tobacco 6s.	118 1/2	Phelps & Neeser.	
Am. Tube & Stamp. 5s, 1932	87 1/2	Baker, Carruthers & Pell	
Asbestos Corp. (Can.) 5s, '42	72	"	76
Atlas Portland Cement 6s, '25	94 1/2	"	97
Atlantic, G. & W. I. 5s.	83 1/2	S. Goldschmidt.	
Berlin Mills 1st 5s, 1931.	94	Baker, Carruthers & Pell	
Brandram-Henderson 6s, '36.	92	"	95
Buffalo & Susq. Iron 5s, '26.	92	"	
Cambria Fuel 6s, 1925.	94	H. I. Nicholas & Co.	
Canadian T. & I. 6s, 1932.	87	Baker, Carruthers & Pell	
Can. Cons. Felt 6s, 1940.	89	"	83
Canada Cottons 6s, 1940.	80	"	
Central Iron & Steel 5s, '25.	96	S. K. Phillips, Phila.	
Chicotine Pulp 6s, 1943.	83	Lynch & McDermott.	84
Consolidation Coal 6s, 1923.	99 1/2	Spencer Trask & Co.	100 1/2
Dominion Tex. 6s, 1925.	96	Baker, Carruthers & Pell	98
Dominion Glass 6s, 1933.	93	"	93
Elkhorn P. C. Min. 6s, '19-'30	92	H. I. Nicholas & Co.	
Fairmont Coal 5s, '31.	91 1/2	"	
General Asphalt 5s, 1925.	94 1/2	Baker, Carruthers & Pell.	
Gr. Atl. & Pac. Tea 6s, 1921	99 1/2	"	
General Baking 6s, 1936.	88	Webb & Co.	90
Hecker, Jones, J. 6s, 1922.	98	Baker, Carruthers & Pell	101
Holly Mfg. 5s, 1922.	80	"	
Hecla Coal & Coke 1st 6s, '31	97	H. I. Nicholas & Co.	
Ingersoll-Rand 5s, 1935.	98	D. T. Moore & Co.	
Int. P. 5s, 1935.	99	Baker, Carruthers & Pell	
Indian ref. 6s, 1921.	99 1/2	"	
Keystone C. & C. ref 5s, '19-'31.	99	H. I. Nicholas & Co.	
La Belle Iron 5s, 1940.	97 1/2	Baker, Carruthers & Pell	98
Lima Locomotive 6s, 1939.	96	Redmond & Co.	99
Locomotive of America 6s, '22	96 1/2	Didrichsen Bros.	
Long Bell Lum. 6s, 1922.	99 1/2	Baker, Carruthers & Pell	
Manati Sugar 6s, 1931.	100	Webb & Co.	
Mississippi Glass 6s, 1924.	95	Stix & Co., St. L.	
Monon. Coal Co. 1st 5s.	57	Redmond & Co.	62
New Jersey Zinc 4s, 1926.	93	Baker, Carruthers & Pell	
North Pac. & Prov. 5s, '45.	98	"	
Ontario Pulp & Paper 6s, '31	93 1/2	Lynch & McDermott.	
Park & Tilford 6s, 1936.	78 1/2	Baker, Carruthers & Pell	81
Pitts. Coal deb. 5s, 1931.	90 1/2	H. I. Nicholas & Co.	
Phoenix Iron 6s, 1930.	98	Baker, Carruthers & Pell	101
Pleasant Valley Coal 5s, '46.	75	Blodgett & Co.	
Pocahontas Coll. 5s, 1937.	96 1/2	H. I. Nicholas & Co.	
Pocahontas Coll. 5s, 1937.	87	Redmond & Co.	88 1/2
Roane Iron 6s, 1923.	96	Baker, Carruthers & Pell	
St. Clair Furnace 5s, serial.	98 1/2	H. I. Nicholas & Co.	
St. Joseph Stocky'ds 4 1/2, '30	73	Baker, Carruthers & Pell	77
St. Louis City Stocky'ds 5s, '52	86	Blodgett & Co.	91
Santa Cecilia Sugar 6s, '27.	89	Webb & Co.	92
Spanish River P. & P. 6s, '31	93 1/2	Lynch & McDermott.	
Swift & Co. 5s, 1944.	98	White, Weld & Co.	98 1/2
United Fruit 4 1/2, 1923.	99 1/2	Baker, Carruthers & Pell	
Ward Baking 6s, 1937.	96	D. T. Moore & Co.	98
W. Ken. Coal 1st 5s, 1945.	79	H. I. Nicholas & Co.	
West Va. Pulp & P. 5s, 1924.	95	Baker, Carruthers & Pell	100

Notes

RAILROADS		Notes	
Balt. & Ohio 5s, July 1, 1919.	99 1/2	Mann, Bill & Co.	99 1/2
Canadian Pac. 6s, Mar. 1924	101	Phelps & Neeser.	101 1/2
C. R. I. & P. 6s, 1922.	98 1/2	Bull & Eldredge.	99
Delaware & H. 5s, Aug. '20	99 1/2	Salomon Bros. & Hutz.	99 1/2
Erie R. R. 6s, '22.	97 1/2	Mann, Bill & Co.	97 1/2
Hocking Val. 6s, 1924.	98 1/2	Bull & Eldredge.	98 1/2
Kan. City Term. 6s, 1923.	100 1/2	"	101
Do 4 1/2, 1921.	96 1/2	Mann, Bill & Co.	97 1/2
N. Y. Cent. col. tr. 5s, Sept. '19	99 1/2	"	99 1/2
Penn. R. 4 1/2, June, '21.	97 1/2	Salomon Bros. & Hutz.	97 1/2
So. Railway 6s, 1922.	99 1/2	Bull & Eldredge.	99 1/2
Seaboard Air Line 6s, 1919.	95 1/2	Mann, Bill & Co.	97 1/2
Wabash Ry. 4s, May, 1920.	94	"	97

PUBLIC UTILITIES		Notes	
Baton Rouge El. 6s, 1920.	95	Stone & Webster.	99
Central States Elec. 5s, 1922.	90	Blodgett & Co.	95
Dallas Elec. 6s, 1921.	92	Stone & Webster.	96
East Tex. Elec. 7s, 1921.	96	"	99 1/2
Laclede Gas 7s	100 1/2	Bull & Eldredge.	100 1/2
Ontario Power (v. lag. Falls) 5s, 1921	96	Blodgett & Co.	99
Roanoke Water 5s, 1919.	97	Liggett & Drexel.	99
Shawinigan W. & P. 6s, 1919	100 1/2	Bull & Eldredge.	108
Twin States G. & E. 7s, 1921	97	A. H. Bickmore & Co.	99 1/2

Dividends Declared, Awaiting Payment

Continued from Page 602				
Company	Rate	Pay- ment	Books Close	
Lindsay Light. 5	Q	June 30	May 31	
Do pf. 1 1/2	Q	June 30	May 31	
L. V. C. Sales. 32	Q	July 1	May 27	
L. V. C. Sales. 182.50	Ex.	June 16	May 27	
Lorillard (P.) Co. 3	Q	July 1	June 14	
Do pf. 1 1/2	Q	July 1	June 14	
Loose-Wiles B.	1st pf.	Q	July 1	*June 16
Man. El. Sup. 1	Q	July 1	June 20	
Do 1st & 2d pf. 1 1/2	Q	July 1	June 20	
Manati Sug. pf. 1 1/2	Q	July 1	*June 16	
Maple Leaf. 3	Q	July 18	July 2	
Do pf. 1 1/2	Q	July 18	July 2	
Marin-R. Corp. 1	M	June 17	June 9	
Marconi W. T. 25c	1	July 1	June 1	
Mackay Cos. 1 1/2	Q	July 1	*June 7	
Do pf. 1	Q	July 1	*June 7	
Mason T. & R. 10	Sp.	July 15	June 10	
Mason T. & R. pf. 1 1/2	Q	July 1	June 10	
May Dep. St. pf. 1 1/2	Q	July 1	June 15	

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Am. Cities 5s, 6s, '19.....	54 Miller & Co.....	64 Miller & Co.....	
Aluminium Co. of Am. 5s, '21	99% Mann, Bill & Co.....	100% Mann, Bill & Co.....	
Do 1922.....	99% "	100% "	
Do 1923.....	99% "	100% "	
Amer. Bosch. M. 7s, '20-'22.....	100% Bull & Eldredge.....	101% Bull & Eldredge.....	
Amer. Cotton Oil 5s, Sept., '19	100% Salomon Bros. & Hutz.....	100% "	
Amer. Tel. & T. 6s, Feb., '24	100% "	100% Salomon Bros. & Hutz.....	
Amer. Thread 6s, Dec., '28.....	101% Bull & Eldredge.....	102 Phelps & Neeser.....	
American Tobacco 7s, 1919.....	100% "	100% Bull & Eldredge.....	
Do 7s, 1920.....	102 Solomon Bros. & Hutz.....	102% "	
Do 7s, 1921.....	102% "	102% Mann, Bill & Co.....	
Do 7s, 1922.....	103% "	103% Salomon Bros. & Hutz.....	
Do 7s, 1923.....	103% "	104% "	
Anaconda Copper 6s, '29.....	99% Mann, Bill & Co.....	99% Mann, Bill & Co.....	
Armour & Co. 6s, 1920-1924.....	102% Salomon Bros. & Hutz.....	103% Salomon Bros. & Hutz.....	
Beth. Steel 7s, 1921.....	101 Mann, Bill & Co.....	101% Mann, Bill & Co.....	
Do 7s, 1922.....	101% "	101% Salomon Bros. & Hutz.....	
Chl. Pneu. Tool 6s, Oct., '21	99% Bull & Eldredge.....	100 Bull & Eldredge.....	
Chl. Pneu. Tool 6s, Oct., '21	99% "	100% "	
Do 6s, Oct., '22.....	98% "	99% "	
Cudahy 7s, 1923.....	102% "	102% "	
Duquesne Light 6s, 1921.....	99% "	100% "	
Federal Sugar Ref., Jan., '20	90 Mann, Bill & Co.....	90% "	
General Elec. 6s, Dec., 1919.....	100% "	100% Mann, Bill & Co.....	
Do 6s, 1920.....	100% "	100% "	
Gruen Watch 7s, 1920.....	99% Westheimer & Co., Cin.	100% Westheimer & Co., Cin.	
Do 7s, 1921.....	100 "	101 "	
Do 7s, 1922.....	100 "	102 "	
Do 7s, 1923.....	100 "	103 "	
Moline Plow 7s, 1919-1924.....	100% Mann, Bill & Co.....	102 Mann, Bill & Co.....	
Liggett & Myers 6s, 1921.....	100% Mann, Bill & Co.....	100% Bull & Eldredge.....	
Peerless Truck & M. 6s, 1925	93 Beverly, Bogert & Co.....	93% Beverly, Bogert & Co.....	
Procter & G. 7s, March, 1920.....	100% Westheimer & Co., Cin.	101% Westheimer & Co., Cin.	
Do 7s, March, 1921.....	102% "	102% "	
Do 7s, March, 1922.....	102% "	103% "	
Do 7s, March, 1923.....	103% "	104% "	
Pub. Serv. (N. J.) 7s, 1922.....	91% Mann, Bill & Co.....	91% Mann, Bill & Co.....	
Studebaker 7s, 1920.....	100% "	101% "	
Swift & Co. 6s, 1921.....	100% "	100% Bull & Eldredge.....	
U. S. Rubber 7s, 1923.....	103% Salomon Bros. & Hutz.....	104 Salomon Bros. & Hutz.....	
Utah Sec. 6s, 1922.....	91% Mann, Bill & Co.....	92% Bull & Eldredge.....	
Wilson & Co. 6s, 1923.....	101 Salomon Bros. & Hutz.....	101% Salomon Bros. & Hutz.....	
Westinghouse E. & M. 6s, '20	100% Mann, Bill & Co.....	100% Mann, Bill & Co.....	

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America.....	57% C. Gilbert.....		
Chase.....	49% Mann, Bill & Co.....		
City Nat.....	44% C. Gilbert.....	450 C. Gilbert.....	
Coal & Iron.....	23% "		
Corn Exchange.....	400 "		
Commerce.....	24% Mann, Bill & Co.....	252 Mann, Bill & Co.....	
First National.....	101% C. Gilbert.....		
Garfield.....	197 "	200 Mann, Bill & Co.....	
Harriman.....	340 C. Gilbert.....	360 C. Gilbert.....	
Lincoln.....	215 "	290 "	
Manhattan.....	215 C. Gilbert.....	222 "	
Metropolitan.....	190 "		
Mechanics & Metals.....	39% "	402 Mann, Bill & Co.....	
State.....	150 "		
Union Exchange.....	19% "	20% C. Gilbert.....	

TRUST COMPANIES

Bankers.....	43% Mann, Bill & Co.....	437 C. Gilbert.....
Brooklyn.....	490 C. Gilbert.....	510 "
Central Union.....	460 Mann, Bill & Co.....	465 "
Columbia.....	34% C. Gilbert.....	348 "
Commercial.....	112 "	
Equitable.....	480 "	48% C. Gilbert.....
Farmers' Loan & Trust.....	45% "	470 "
Franklin.....	230 "	240 "
Guaranty.....	40% "	413 "
Kings Co.....	650 "	
Lawyers Title Ins. & Trust.....	140 "	144 C. Gilbert.....
Manufacturers.....	160 "	
Metropolitan.....	360 "	37% C. Gilbert.....
New York.....	630 "	640 "
N. Y. Life Ins. & Trust.....	78% "	80% "
Queens Co. Tr. Co., Jamaica	73 A. M. Kidder & Co.....	83 A. M. Kidder & Co.....
Title Guarantee & Trust Co.	410 C. Gilbert.....	420 C. Gilbert.....
V. S. Mortgage & Trust.....	44% "	446 Mann, Bill & Co.....

PUBLIC UTILITIES

Adirondack Elec. Power.....	15 H. F. McConnell & Co.....	15% E. & C. Randolph.....
Do pf.....	75% "	76 H. F. McConnell & Co.....
American Gas & Elec. (\$50).....	160 "	172 MacQuoid & Coady.....
Do pf.....	42 "	43 "
Amer. District Telegraph.....	30 A. M. Kidder & Co.....	35 A. M. Kidder & Co.....
American Light & Traction.....	267 H. F. McConnell & Co.....	270 MacQuoid & Coady.....
Do pf.....	99 "	100 "
American Power & Light.....	70 "	74 "
Do pf.....	76 MacQuoid & Coady.....	78 H. F. McConnell & Co.....
Am. Water Works & Elec.....	7 Dominick & Dominick.....	8 Dominick & Dominick.....
Do 1st pf. 7 p. c. cum.....	61 H. F. McConnell & Co.....	62 MacQuoid & Coady.....
Do 6 p. c. participating pf.....	14 "	16 "
Arkansas Light & Pr.....	20 J. Nickerson, Jr.....	30 J. Nickerson, Jr.....
Do pf.....	85 "	95 "
Baton Rouge El. pf.....	75 Stone & Webster.....	
Cincinnati Gas & Elec.....	77 A. & J. Frank, Cin.....	77% A. & J. Frank, Cin.....
Cities Service.....	374 H. L. Doherty.....	378 H. L. Doherty.....
Do pf.....	79% "	79% "
Do Bankers Shares.....	38% "	38% "
Columbus Elec. pf.....	74 Stone & Webster.....	78 Stone & Webster.....
Commonwealth P., R. & L.....	29 H. F. McConnell & Co.....	30 MacQuoid & Coady.....
Do pf.....	64 "	66 H. F. McConnell & Co.....
Conn. Power pf.....	78 Stone & Webster.....	83 Stone & Webster.....
Cons. Traction (N. J.).....		82 B. H. & F. W. Pelzer.....
Eastern Texas Electric.....	59 Stone & Webster.....	
Do pf.....	78 "	83 Stone & Webster.....

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
El Paso Electric.....	85 Stone & Webster.....	100	Stone & Webster.
Eliz. & Trenton.....	17 B. H. & F. W. Pelzer.....	...	.....
Do pf.....	24 ".....	.....	.....
Federal Light & Traction....	12 E. & C. Randolph.....	14	E. & C. Randolph.
Do pf.....	47 H. F. McConnell & Co. 50	50	"
Galveston-Houston Electric.	16 Stone & Webster.....	18	Stone & Webster.
Do pf.....	65 ".....	68	"
Gold & Stock Telegraph.....	98 A. M. Kidder & Co.....	108	A. M. Kidder & Co.
Middle West Utilities pf.....	64 A. H. Bickmore & Co.....	66	A. H. Bickmore & Co.
Mississippi River Power.....	10 Stone & Webster.....	12	Stone & Webster.
Do pf.....	45 ".....	.....	.....
Natl. Light, Heat & Power..	1 Hallowell & Henry...	5	Hallowell & Henry.
Do pf.....	18 ".....	28	"
Northern States Power.....	72 H. F. McConnell & Co. 74	74	H. F. McConnell & Co.
Do pf.....	90 ".....	92	"
Nor. Ontario Lt. & Pr pf.....	58 ".....	63	"
Nor. Texas Electric.....	52 Stone & Webster.....	55	Stone & Webster.
Do pf.....	75 ".....	80	"
Northwestern Pr. & Lt. pf...	91½ Diddrichsen Bros. ....	.....	.....
N. Y. & Harlem.....	105 A. M. Kidder & Co.....	120	A. M. Kidder & Co.
Ohio Traction.....	15 A. & J. Frank, Cin.....	15	A. & J. Frank, Cin.
Ohio State Telephone.....	26½ A. & J. Frank, Cin.....	27½	"
Pacific Gas & Electric.....	64 E. F. Hutton & Co.....	65	E. F. Hutton & Co.
Do pf.....	87½ H. F. McConnell Co.....	80	H. F. McConnell Co.
Pacific Power & Light pf...	90 White, Weld & Co.....	100	White, Weld & Co.
Pacific & Atlantic Tel.....	12 A. M. Kidder & Co.....	16	A. M. Kidder & Co.
Puget Sound T., L. & P....	15½ Stone & Webster.....	16½	Stone & Webster.
Do pf.....	65½ ".....	67	"
Riverside Traction.....	12 B. H. & F. W. Pelzer.....	.....	.....
Do pf.....	23 ".....	.....	.....
Republic Ry. & Light.....	19 H. F. McConnell & Co. 20	20	MacQuoid & Coady.
Do pf.....	59 ".....	60	"
San Joaquin Light & Power.	7 Sutro Bros. & Co.....	10	Sutro Bros. & Co
Do pf.....	72 ".....	77	"
Southwestern Pr. & Lt. pf...	91½ Diddrichsen Bros. ....	.....	.....
South Cal. Edison.....	87 MacQuoid & Coady.....	89	MacQuoid & Coady.
Do pf.....	99 H. F. McConnell & Co. 102	102	H. F. McConnell & Co.
Standard Gas & Electric....	38 Dunham & Co.....	39	MacQuoid & Coady.
Do pf.....	46½ MacQuoid & Coady.....	47	"
Superior W., H. & P.....	50 Redmond & Co.....	.....	.....
Do 6% pf.....	70 ".....	.....	.....
Tampa Electric.....	117 Stone & Webster.....	.....	.....
Tenn. Ry., Light & Power.	5 MacQuoid & Coady...	5½	H. F. McConnell & Co.
Do pf.....	20 H. F. McConnell & Co. 22	22	"
Tri-City Ry. & Light pf...	75 MacQuoid & Coady...	80	MacQuoid & Coady.
United Light & Railways....	40 ".....	51	"
Do pf.....	74½ H. F. McConnell & Co. 76	76	H. F. McConnell & Co.
Wash. Water Power.....	60 White, Weld & Co.....	67	White, Weld & Co.
West Penn. Power pf.....	93½ Diddrichsen Bros. ....	.....	.....
Western Power.....	22 H. F. McConnell & Co. 24	24	H. F. McConnell & Co.
Do pf.....	72 ".....	74	MacQuoid & Coady.
Wash.-Idaho Lt. & P. pf...	75 Liggett & Drexel.....	80	Liggett & Drexel.

INDUSTRIAL AND MISCELLANEOUS

Air Reduction.....	53 Dunham & Co.....	57 Dunham & Co.....
Aetna Explosives pf.....	63 Hallowell & Henry.....	66 Hallowell & Henry.....
Amer. Book.....	115 "	120 "
American Brass.....	23% R. S. Dodge & Co.....	240 R. S. Dodge & Co.....
Amer. Chicel.....	107 Hallowell & Henry.....	110 Markoe, Morgan & Co.....
Do pf.....	82 Williamson & Squire.....	85 Hallowell & Henry.....
Amer. Manufacturing.....	137 M. Lachenbruch & Co.....	
American Stove.....	116 Steinberg & Co., St. L.....	120 Steinberg & Co., St. L.....
Amer. Rolling Mill.....	56% A. & J. Frank, Cin.....	57 A. & J. Frank, Cin.....
Amer. Seeding Mach pf.....	99% Westheimer & Co., Cin.....	101 Westheimer & Co., Cin.....
American Stores.....	20 M. Lachenbruch & Co.....	25 M. Lachenbruch & Co.....
Do pf.....	88 "	90 "
American Surety.....	67 R. S. Dodge & Co.....	72 R. S. Dodge & Co.....
Am. Tel. & Tel. Col. Tr. cfs.....	102 McDonnell & Co.....	106 McDonnell & Co.....
Amer. Tobacco div. scrip.....	150 "	152 "
American Tobacco scrip.....	149 Dominick & Dominick.....	152 Dominick & Dominick.....
American Typefounders.....	43 Markoe, Morgan & Co.....	46 Markoe, Morgan & Co.....
American Typefounders pf.....	89 "	93 "
Atlantic Fruit.....	23 B. Bogert & Co.....	28 B. Bogert & Co.....
Atlantic Steel.....	90 M. Lachenbruch & Co.....	100 M. Lachenbruch & Co.....
Atlantic Holding.....	50 B. Bogert & Co.....	60 B. Bogert & Co.....
Athas Powder.....	14% Williamson & Squire.....	149 Markoe, Morgan & Co.....
Do pf.....	80 "	92 "
Automatic Elec.....	84 J. M. Leopold & Co.....	88 J. M. Leopold & Co.....
Babcock & Wilcox.....	120 R. S. Dodge & Co.....	122 R. S. Dodge & Co.....
Bond & Mort. Guarantee.....	251 "	255 "
Boston Mex. Petroleum.....	40 Dunham & Co.....	44 Dunham & Co.....
Borden's Condensed Milk.....	109 R. S. Dodge & Co.....	110% R. S. Dodge & Co.....
Do pf.....	98 A. R. Clark & Co.....	102 A. R. Clark & Co.....
Burroughs Adding Mach.....	260 M. Lachenbruch & Co.....	
Burns-Balke-Collender pf.....	102 A. M. Kidder & Co.....	107 A. M. Kidder & Co.....
Bucyrus.....	20 R. S. Dodge & Co.....	25 R. S. Dodge & Co.....
California Packing pf.....	114 Sutro Bros. & Co.....	119 Sutro Bros. & Co.....
Calamba Sugar.....	40 "	60 "
Carbon Steel.....	108 Dunham & Co.....	112 Dunham & Co.....
Do 1st pf.....	100 "	
Do 2d pf.....	70 "	75 Dunham & Co.....
Cardenas Amer. Sugar.....	10 Webb & Co.....	20 Webb & Co.....
Do pf.....	60 "	
Carib. Syndicate.....	177% Hallowell & Henry.....	187% Hallowell & Henry.....
Celluloid.....	135 R. S. Dodge & Co.....	140 R. S. Dodge & Co.....
Central Aguirre Sugar.....	194 Webb & Co.....	198 Webb & Co.....
Central Coal & Coke.....	54 Steinberg & Co., St. L.....	87 Steinberg & Co., St. L.....
Chalmers Motors.....	55 M. Lachenbruch & Co.....	70 M. Lachenbruch & Co.....
Chalmers Motors pf.....	58 Dunham & Co.....	68 Dunham & Co.....
Childs Co.....	60 R. S. Dodge & Co.....	65 R. S. Dodge & Co.....
Do pf.....	97 Webb & Co.....	101 Webb & Co.....
Chicago Ry. Equipment.....	102 Steinberg & Co., St. L.....	105 Steinberg & Co., St. L.....
Clinchfield Coal.....	41 M. Lachenbruch & Co.....	45 M. Lachenbruch & Co.....
City & Suburban Homes.....	5 Hallowell & Henry.....	8 Hallowell & Henry.....
Columbia Graphophone.....	375 R. S. Dodge & Co.....	380 Dominick & Dominick.....
Do pf.....	95 Dominick & Dominick.....	96 "
Consolidated Coal.....	63 Steinberg & Co., St. L.....	68 Steinberg & Co., St. L.....
Continental Motors.....	8% J. M. Leopold & Co.....	9% J. M. Leopold & Co.....
Corcoran Victor.....	13% A. & J. Frank, Cin.....	14% A. & J. Frank, Cin.....
Crocker-Wheeler.....	90 Chisholm & Chapman.....	95 Chisholm & Chapman.....
Do pf.....	96 "	100 "
Curtiss Aeroplane pf.....	63 M. Lachenbruch & Co.....	68 M. Lachenbruch & Co.....
Davis Coal & Coke.....	40 W. C. Orton.....	48 W. C. Orton.....
Dalton Adding Machine.....	37 A. & J. Frank, Cin.....	45 A. & J. Frank, Cin.....
Del., Lack. & Western Coal.....	175 R. S. Dodge & Co.....	185 Williamson & Squire.....
Du Pont Powder.....	300 Williamson & Squire.....	315 "
Do 6 p. c. pf.....	92 Dominick & Dominick.....	93 Markoe, Morgan & Co.....

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Du Pont Chemical pf.....	11	Hallowell & Henry....	12
Eastern Steel	80	Glidden, Davidge & Co.	85
Do 1st pf.....	58	"	90
Eastman Kodak	568	R. S. Dodge & Co.....	575
Empire Steel & Iron.....	30	"	35
Do pf.....	66	Glidden, Davidge & Co	70
Farrell Coal pf.....	86	Moore, Leo'd & Lynch	90
Fairbanks Morse pf.....	97	J. M. Leopold & Co....	101
Fajardo Sugar	96	Webb & Co.....	100
Federal Sugar Ref.....	108	"	112
Do pf.....	108	"	112
Freeport Texas	42	E. & C. Randolph.....	43
Fulton Iron Works.....	57	Steinberg & Co., St. L.	58
Do pf.....	106	"	108½
Gamewell Fire Alarm Tel..	57	Hallowell & Henry....	65
General Amer. Tank Car...	115	E. F. Hutton & Co....	120
Gen. Am. Tank Car pf....	92	J. Nickerson, Jr.....	95
General Baking	17½	Webb & Co.....	18½
Do pf.....	81	"	83
Gen. Petroleum pf.....	101	Sutro Bros. & Co.....	103
Gillette Safety Razor.....	153½	E. & C. Randolph.....	154½
General Petroleum	162	Sutro Bros. & Co.....	164
Goodyear Tire & R. 2d pf..	107½	M. Lachenbruch & Co.	107½
Great Western Sugar	400	Webb & Co.....	425
Great Amer. Ins.....	391	"	395
Gruen Watch 1st pf.....	100	Westheimer & Co., Cin.	108
Guantanamo Sugar.....	50	R. S. Dodge & Co.....	60½
Hendee Mfg.....	32	Filor, Bullard & S.....	34
Do pf.....	99	"	102
Hercules Powder.....	228	Williamson & Squire....	232
Do pf.....	107	Markoe, Morgan & Co.	110
Hocking Val. Products....	87	Glidden, Davidge & Co.	91
Indian Refining	193	M. Lachenbruch & Co.	197
Ingersoll-Rand	180	D. T. Moore & Co.....	185
Do pf.....	100	Hallowell & Henry....	102
Inter. Shoe	115½	Steinberg & Co., St. L.	117
Do pf.....	109	"	111½
Kirby Lumber	38½	Webb & Co.....	39½
Do pf.....	116	W. C. Orton.....	121
Lehigh Valley Coal Sales...	88	"	89½
Lima Locomotive	52	Dunham & Co.....	54
Lone Star Gas.....	260	Moore, Leonard & L.....	265
Libbey-Owens Sheet Glass..	35½	A. & J. Frank, Cin.....	37
Magnolia Petroleum	435	M. Lachenbruch & Co.	440
Manati Sugar	110	Webb & Co.....	115
Do pf.....	95	"	99
Maxwell Motor div. scrip...	93	McDonnell & Co.....	96
Midland Securities	188	Dunham & Co.....	190
Michigan Limestone & Chem.	15	M. Lachenbruch & Co.	19
Do pf.....	20	"	22
Motor Products.....	50	R. S. Dodge & Co.....	55
Mulford (H. K.)	55	"	60
National Candy	91	Steinberg & Co., St. L.	92½
Do 1st pf.....	108	"	110
Do 2d pf.....	100	"	102
Natl. Enameling & Stamping			
rtb.....	½	McDonnell & Co.....	¾
National Motor	25	R. S. Dodge & Co.....	30
National Surety	245	"	255
National Sugar Ref.....	122	"	124
New England Fuel Oil.....	170	"	175
N. Y. & Honduras Rosario..	13	J. M. Leopold & Co....	15
New Jersey Zinc.....	252	Williamson & Squire....	256
New Niquero Sugar.....	170	Webb & Co.....	190
Niles-Bement-Pond	114	R. S. Dodge & Co.....	118
O'Garra Coal	22	M. Lachenbruch & Co.	25
Otis Elevator	84	R. S. Dodge & Co.....	87
Packard Motor	186	"	188
Paragon Refining	31½	A. & J. Frank, Cin.....	32½
Penn. Coal & Coke.....	25	M. Lachenbruch & Co.	27
Peerless Truck & Motor....	37	"	40
Phelps-Dodge	250	Holt & Co.....	275
Port Lobos Petroleum.....	67	Dunham & Co.....	69
Do 2d pf.....	125	"	129
Premier Motor	7	A. & J. Frank, Cin.....	12
Procter & Gamble.....	720	Westheimer & Co., Cin.	725
Pyrene	13½	R. S. Dodge & Co.....	14½
Reynolds (R. J.) A.....	410	Dominick & Dominick..	440
Do pf.....	112	"	114
Do Class B.....	370	"	390
Reynolds Tobacco Div. scrip.	100	"	102
Rice-Stix Dry Goods.....	265	Stix & Co., St. L.....	268
Do 1st pf.....	111½	"	112
Do 2d pf.....	97½	"	98
Richmond Radiator	1½	Hallowell & Henry....	2½
Do pf.....	48	"	55
Royal Baking Powder.....	145	A. R. Clark & Co.....	150
Do pf.....	98	"	99½
Safety Car Heating & Ltg.	63	R. S. Dodge & Co.....	65
St. L. Rocky Mt. & Pac....	40	Steinberg & Co., St. L.	43
Do pf.....	60	Robinson & Co.....	65
Santa Cecilia Sugar	39	E. F. Hutton & Co....	40
Do pf.....	72	Webb & Co.....	74
Savannah Sugar	25	M. Lachenbruch & Co.	31
Semet Solvay	180	Holt & Co.....	190
Singer Manufacturing	203	R. S. Dodge & Co.....	207
Sinclair Oil & Ref. stock op-			
tion warrants	400	McDonnell & Co.....	410
So. Porto R. Sug. div. scrip.	99½	"	100½
Spring Valley Water	63	Sutro Bros. & Co.....	67
Splittorff Electric	44	Filor, Bullard & S.....	50
Do pf.....	65	"	70
Standard Screw	370	R. S. Dodge & Co.....	380
Telaugraph Corp.....	5	Hallowell & Henry....	6
Tenn. Copper & Chem. rights.	¾	McDonnell & Co.....	¾
Tobacco Prod. div. scrip...	12	"	15
Texas & Pac. Coal & Oil Co.	1850	A. R. Clark & Co.....	1900
Thomas Iron	25	M. Lachenbruch & Co.	30
Todd Shipyards	113	"	116
Trenton Potteries	9	J. M. Leopold & Co....	10
Tropical Oil	17½	Moore, Leo'd & Lynch	18
Union Carbide Carbon	71½	R. S. Dodge & Co.....	72
U. S. Finishing.....	6	M. Lachenbruch & Co.	7
Union Oil (Cal.)	149	E. F. Hutton & Co....	151
Union (N. Y.) R. R. & Canal	189	A. M. Kidder & Co....	195
United Ferry	38	Williamson & Squire....	42
U. S. Printing & Litho.....	18	A. & J. Frank, Cin.....	22
Do 1st pf.....	97	"	99
Do 2d pf.....	32½	"	33½

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
U. S. Playing Card.....	200	A. & J. Frank, Cin.....	200
Wagner Electric Mfg.....	178	Steinberg & Co., St. L.	180
Ward Baking	40	D. T. Moore & Co.....	41
Do pf.....	96	"	99
Valvoline Oil pf.....	104	Cowen & Co.....	107
Watson & Co. (H. F.).....	125	Hallowell & Henry....	145
Wayne Coal	3½	J. M. Leopold & Co....	3½
Westchester Fire.....	37	Webb & Co.....	39
Western Cartridge	220	Steinberg & Co., St. L.	250
White Motor Co. rights.....	1½	McDonnell & Co.....	2
Wheeling & Lake Erie 1st pf.		"	60
West Maryland 1st pf.....	35	W. C. Orton.....	42
Wire Wheel of America.....	14	J. M. Leopold & Co....	16
Do pf.....	50	Filor, Bullard & S.....	70
Wright-Martin pf.....	101	Westheimer & Co., Cin.	107
	85	W. C. Orton.....	87

AETNA EXPLOSIVES COMPANY, Inc.

TO THE Bondholders and Preferred Stockholders OF AETNA EXPLOSIVES COMPANY, INC.

Hon. Julius M. Mayer, Judge of the United States District Court for the Southern District of New York, having appointed a Committee to formulate the settlement suggested by him of the conflicting claims of the various classes of security holders of the Company, has approved the Terms of Settlement submitted by said Committee. In furtherance thereof the undersigned, as Readjustment Managers under the Plan and Agreement of Readjustment of Aetna Explosives Company, Inc., dated March 14, 1918, applied to Judge Mayer for his approval of an amendment of said Plan and Agreement so that the same would conform to the provisions of the Terms of Settlement and authorize the undersigned as Readjustment Managers to carry out the provisions thereof with respect to the Preferred Stock and Bonds of the Company deposited with them. Said approval by Judge Mayer was given June 10, 1919, after hearing, on five days' notice thereof and pursuant to Article VIII of said Plan and clauses Third and Eighth of said Agreement of Readjustment of March 14, 1918.

The Amended Plan of Readjustment contemplates that:

(1) The depositing Bondholders will be entitled, at their option, either to receive for each \$1,000 bond and unmatured coupons \$850 and accrued interest in cash; or, to exchange their present bonds, par for par, for Series A Six Per Cent. Bonds of Aetna Explosives Company, Inc., maturing January 1, 1931; one-twelfth of the total issue of such Series A bonds to be retired each year commencing with the year ending July 1, 1920; and

(2) Depositing holders of Preferred Stock will receive for each share of preferred stock \$20.75 in cash and \$75 par value in a Six Per Cent. Series B bond of Aetna Explosives Company, Inc., maturing January 1, 1941; one-twenty-fifth of the total issue of Series B bonds to be retired each year commencing with the year ending July 1, 1920. Series B bonds will be secured in like manner but will be junior in lien to Series A bonds.

Hon. George C. Holt and Hon. B. B. Odell, as Receivers of the Company, have agreed, pursuant to an order of Court, that when there shall have been deposited Preferred Stock and Bonds to an amount approved by the Court, and the necessary votes of the stockholders shall have been secured to authorize the Company to issue said Series A and Series B bonds, and to make the exchange provided for, the Receivers will pay to the depositaries the cash payments above provided. At such time the Company is to deliver to said depositaries the Series A and Series B bonds as above provided. The payments of cash and the delivery of the new securities to the depositors by the depositaries, above provided, will be carried out under the direction of the Readjustment Managers, subject to the order of the Court.

The time within which holders of preferred stock and bonds can participate in the Amended Plan of Readjustment is limited, and it is important that deposits of Bonds and Preferred Stock be made at the earliest date possible. When the readjustment shall have been carried out, the Receivers are to be discharged, and the Company can proceed with the development of its business.

All deposits of Preferred Stock and Bonds under the Amended Plan of Readjustment should be made to the depositaries on or before July 1, 1919. We urge all Bondholders and Preferred Stockholders who have not already deposited their Bonds and Preferred Stock with the depositaries, under the Plan of March 14, 1918, to deposit their Bonds immediately with BANKERS TRUST COMPANY, 16 Wall Street, New York, N. Y., depositary for the Bonds under the Amended Plan and Agreement, and to deposit their Preferred Stock with COLUMBIA TRUST COMPANY, 60 Broadway, New York, N. Y., depositary for the Preferred Stock under the Amended Plan and Agreement.

In the event that the Amended Plan is not carried out, all preferred stock and bonds deposited subsequent to the date hereof will be returned without charge or expense.

Copies of the Amended Plan and Agreement may be obtained at the office of either of the depositaries above named.

June 10, 1919.

J. & W. SELIGMAN & CO.,

Readjustment Managers under the Plan and Agreement of Aetna Explosives Company, Inc., as amended June 10, 1919, with the approval of Judge Julius M. Mayer.

Referring to the foregoing advertisement the undersigned urge immediate deposit of Bonds and Preferred Stock with the above named depositaries.

GEORGE C. HOLT,
B. B. ODELL,
Receivers of
Aetna Explosives Company, Inc.

The undersigned, being the Committee appointed by Judge Mayer and referred to in the above advertisement, approve the foregoing and urge deposit of Bonds and Preferred Stock with said depositaries.

ROYALL VICTOR, Chairman, JAMES N. ROSENBERG,
GEORGE MURRAY BROOKS, SAMUEL STRASBOURGER,
WILLIAM M. PARKE, HENRY WOLLMAN,
Committee.

Week's Transactions on Other Markets

MONTREAL

Sales	High	Low	Last	Ch'ge
13,595 Atlantic Sugar.....	40%	37	39%	
777 Atlantic Sugar pf.....	95%	91	93	
177 Abitibi.....	80	79	80	
300 Abitibi pf.....	108	107	107	
555 Ames Holden.....	44	43	43	
948 Ames Holden pf.....	88%	86	86	
807 Asbestos.....	76%	72	74%	
130 Asbestos pf.....	88%	87	88%	
108 Bank of Commerce.....	203%	200	203%	
305 Bank of Montreal.....	217	215	215	
4 Bk. of Nova Scotia.....	277	277	277	
565 B. C. Fish & P.....	54%	53%	54	
1,190 Bell Telephone.....	119	114	119	
13,550 Bell Tel. rights.....	4	2%	3%	
1,345 Brazil, T. L. & P.....	57%	57%	58	
6,634 Brompton.....	65%	63%	64	
1,975 Can. Car. & Pdy.....	33%	31	31	
605 Can. Car. & Pdy pf.....	92	90%	91%	
571 Canada Cement.....	69	68	69%	
375 Canada Cement pf.....	101%	100	100	
160 Canada Cottons.....	85%	83%	84	
44 Canada Cottons pf.....	85	85	85%	
500 Canada Converters.....	58	57	57	
570 Canada Felt.....	2%	2%	2%	
150 Canada Felt pf.....	81	81	81	
135 Canada Gen. Elec.....	113	114%	114%	
720 Canada Locom.....	76	74	76	
2 Canada Loco. pf.....	93	93	93	
919 Canada S.S. Lines.....	51%	49%	50%	
982 Canada S.S. L. pf.....	87	86	86%	
13,513 Can. Mining & Sm.....	31%	29%	29%	
2,974 Detroit United Ry.....	106%	101%	104	
5 Dominion Bridge.....	110	110	110	
460 Dominion Canners.....	47	45	47	
10 Dominion Coal pf.....	97	97	100	
3,104 Dominion Glass.....	61	56	58%	
411 Dominion Glass pf.....	93%	92%	93%	
30 Dominion Iron pf.....	90%	97	97	
8,294 Dominion St. Corp.....	67%	64%	65%	
470 Dominion Textile.....	110	110	110	
127 Dominion Textile pf.....	104	104	104	
1 Ill. Traction pf.....	80	80	80	
650 Laurentide.....	224	223	224	
250 Laurentide Power.....	75	75	75	
15 Lake of Woods.....	175	175	175	
150 Lysal Con Co.....	67	66	67	
2,585 MacDonald Co.....	31%	28	29	
1 Maple Leaf Mill pf.....	105	105	105	
30 Mont. Loan & Mtg.....	153%	153%	153%	
355 Merchants' Bank.....	197	194%	194%	
10 Molson's Bank.....	197	193	193	
1,226 Mont. L. H. & P.....	90%	89%	89%	
126 Mont. Cottons.....	68	67%	67%	
37 Mont. Telegraph.....	125	125	125	
1,495 Nat. Brew.....	131%	129	130	
5,865 No. Am. P. & P.....	7	6	6%	
418 N. S. Steel & Coal.....	92	85	86	
10 Ogilvie Milling.....	258%	258%	258%	
45 Ogilvie Milling pf.....	110	108	108	
32 Ottawa L. H. & P.....	82%	82	82	
111 Ontario Steel.....	33%	32	32	
50 Provincial Paper.....	55	55	55	
80 Pennmans.....	94%	93	93	
55 Pennmans pf.....	91%	90	91%	
606 Q. Ry., L. H. & P.....	21	19%	19%	
220 Riordan Paper.....	128	126	126	
1 Riordan Paper pf.....	98	98	98	
22 Royal Bank.....	214	214	214	
407 Shawinigan.....	124%	124%	124	
412 H. Smith, P. M.....	81	78%	80	
8,029% Spanish River.....	30%	28	29%	
2,316 Spanish River pf.....	105%	103	103%	
330 Spanish River, 1914.....	95	95	95	
500 St. Law. F. M.....	111%	111	111	
3,174 Steel Co. of Canada.....	71	67%	69	
75 Steel Co. of Can. pf.....	98	97%	98	
25 Toronto Ry.....	40	40	40	
5 Tooke Bros.....	36	36	36	
10 Truckee Tobacco.....	38	38	38	
244 Toronto Ry.....	15	13%	14	
75 Union Bank.....	162	162	162	
115 Wabasso Cotton.....	88%	87%	88	
1,201 Way. P. & P.....	50	48	49%	
10 Woods Mfg.....	95	95	95	
78 Woods Mfg. pf.....	87	87	87	

ST. LOUIS SECURITIES
Bought—Sold—Quoted
STIX & CO.
Members St. Louis Stock Exchange
509 Olive St., St. Louis, Mo.

STAN(OIL)DARD
Securities

R. W. P. Barnes & Co.

14 Broad St., N.Y.C. Tel. Broad 1734-2.

W. B. Hibbs & Company.

Members
New York Stock Exchange.
Washington Stock Exchange.
Hibbs Building, Washington, D. C.

Sales	High	Low	Last	Ch'ge
3,000 Quebec Ry. Ss.....	68	67	67	
9,000 Sher.-Wm. Ss.....	98	98%	99	
3,000 Wayagannack Ss.....	88	88	88	
42,000 War Loan, 1925.....	101	90	100	
147,000 War Loan, 1931.....	101%	98%	100	
51,700 War Loan, 1937.....	102%	101	102	
231,700 Victory Loan, '22.....	102%	101	101%	
240,500 Victory Loan, '23.....	102%	101%	101%	
190,650 Victory Loan, '27.....	103%	103%	104	
862,000 Victory Loan, '32.....	106%	105%	106%	
94,000 Victory Loan, '37.....	107%	106%	107%	

BALTIMORE

Sales	High	Low	Last	Ch'ge
110 Ar. Sands & G.....	40	40	40	
2,865 At. Petrol.....	3%	3%	3%	
25 Balt. Tube.....	85	85	85	
40 Bank of Balt.....	183	183	183	
100 Bank of Com.....	36	36	36	
12 Citizens Bank.....	45%	45%	45%	
1,226 Con. Coal.....	91%	88%	89%	
175 Con. Power.....	110%	110%	110%	
10,100 Coaden & Co.....	11%	10%	10%	
2,900 Cos. & Co. pf.....	4%	4%	4%	
425 Davidson Ch.....	38	37	37	
265 Elkhorn Coal.....	39%	39%	39%	
10 Exch. Bank.....	160	160	160	
10 Fed & Dep't.....	128	128	128	
458 Hous. Oil pf.....	92	90%	91	
9,300 Ind. Home.....	6%	6	6%	
46 Md. Casualty.....	94%	94%	94%	
20 Md. Car. Ins.....	115%	115%	115%	
13 Merch Trust.....	195	195	195	
110 Mt. & Cot M.....	24%	24%	24%	
271 Mt. V. C. M. pf.....	94%	90	93	
10 N. Amst. Cas.....	23%	23%	23%	
130 P. W. & P.....	87	87%	87%	
465 United Ry.....	16%	16%	16%	
275 W. B. & A.....	29%	29%	29%	
580 Way. O. & G.....	4	4	4	

Sales	High	Low	Last	Ch'ge
45,000 Con. Pow. Ss.....	97%	97%	97%	
3,000 Con. Pow. Ss.....	101	101	101	
37,000 Coaden Ss.....	101	101	101	
44,000 Coaden Ss.....	101%	101%	101%	
2,600 Elkhorn Ss.....	99%	99%	99%	
5,000 Fair Tra Ss.....	90	90	90	
10,000 Hous. Oil Ss.....	112	112	112	
15,000 Ind. Home Ss.....	101	102%	102%	
2,000 Jamison C. Ss.....	89%	89%	89%	
18,000 Kirby Lum. Ss.....	99%	99%	99%	
5,600 Ind. Elec. Ss.....	89%	89%	89%	
1,000 Mess. J. Ss.....	87%	87%	87%	
1,000 Norf. St. Ry. Ss.....	93%	93%	93%	
2,000 Un. Ry. 1st Ss.....	72%	72%	72%	
17,000 Un. Ry. Inc.....	52	51	52	
1,000 W. B. & A. Ss.....	82%	82%	82%	

ST. LOUIS

Sales	High	Low	Last	Ch'ge
10 Amer. Bakery.....	26%	26%	26%	
129 Brown Shoe.....	91	90	91	
215 Brown Sh. pf.....	102	101%	102	
60 Bank of Com.....	138%	138%	138%	
70 Boatmen's Bk.....	132%	132%	132%	
91 Centinella.....	43%	43	43%	
100 Cert. 1st pf.....	90%	90%	90%	
20 Cert. 2d pf.....	71	70%	71	
3 Cen. Coal & C.....	81	81	81	
40 Ely-Walker.....	160	160	160	
24 Ely-W. 2d pf.....	86	85	86	
10 Ely-W. 1st pf.....	108	108	108	
35 Fulton I. W.....	108	108	108	
730 Fulton I. W.....	61%	57%	61%	
1,200 Granite B-M.....	35	35	35	
300 Ham. Br. S.....	175	175	175	
781 Hydraulic.....	74	74	74	
325 Hyd. P. B. pf.....	36	36	36	
180 Ind. Brw. 1st pf.....	14%	14%	14%	
50 Int. Shoe.....	120	116	120	
10 Int. Shoe pf.....	111%	111%	111%	
100 Laclede Gas.....	68	68	68	
10 Laclede G. pf.....	80	80	80	
50 Merc. Trust.....	350	350	350	
2,225 Marland Ref.....	6%	6%	6%	
50 Mo. P. Cem.....	80	80	80	
41 Mech-A. Nat.....	315	315	315	
1,515 Nat. Candy.....	96%	96%	96%	
25 Nat. C. 2d pf.....	102	102	102	
10 St. L. U. Tr.....	380	380	380	
684 Scruggs.....	65	53	65	
10 Scruggs 1st pf.....	82	82	82	
53 Scruggs 2d pf.....	80	76%	80	
10 State Ban.....	180	180	180	
24 Un. Rys. com.....	2%	2%	2%	
292% Title Guaranty.....	91%	76	91%	
116 Un. Ry. pf.....	12	11%	12	
292 Wagner Elec.....	160	174%	180	

Sales	High	Low	Last	Ch'ge
935 Am. Sewer P.....	24	24%	24	
925 Am. W. G. M.....	84	86	86	
190 Am. W. G. M. pf.....	86	86	86	
6,735 Ark. Gas.....	60%	59%	59%	
150 Col. Gas & El.....	56%	54%	54%	
100 Con. Ice pf.....	29	29	29	
35 Con. Gas.....	18	18	18	
20 Crucible Steel.....	94	94	94	
15 Har. Wal. pf.....	101%	101%	101%	
2,350 Ind. Brewing.....	6	4%	5%	
630 Ind. Brew. pf.....	13	11%	13	
170 Lone St. Gas.....	260	260%	260%	
445 Mfrs. L. & H.....	54%	56	56	

PITTSBURGH

Sales	High	Low	Last	Ch'ge
935 Am. Sewer P.....	24	24%	24	
925 Am. W. G. M.....	84	86	86	
190 Am. W. G. M. pf.....	86	86	86	
6,735 Ark. Gas.....	60%	59%	59%	
150 Col. Gas & El.....	56%	54%	54%	
100 Con. Ice pf.....	29	29	29	
35 Con. Gas.....	18	18	18	
20 Crucible Steel.....	94	94	94	
15 Har. Wal. pf.....	101%	101%	101%	
2,350 Ind. Brewing.....	6	4%	5%	
630 Ind. Brew. pf.....	13	11%	13	
170 Lone St. Gas.....	260	260%	260%	
445 Mfrs. L. & H.....	54%	56	56	

Sales	High	Low	Last	Ch'ge
10 Midvale Steel.....	51	51	51	
17,160 Mount Shasta.....	44	37	37	
100 Nat. Enam.....	88	88	88	
902 Nat. Firepf.....	10%	9	9%	
570 Nat. Firepf.....	19	17%	18	
655 Ohio Fuel Oil.....	29	27%	27%	
3,358 Ohio Fuel Sup.....	52%	51	51	
810 Okla. Gas.....	33	31	31	
470 Okla. Prod.....	11%	10%	10%	
2,870 Pitts. Brewing.....	9	7%	8%	
810 Pitts. Brew. pf.....	16%	15	16%	
165 Pitts. Coal.....	64%	62	62	
77 Pitts. Coal pf.....	93%	92%	93%	
33,000 Pitts. Jerome.....	19	13	17	
8,575 Pitts. O. & G.....	18	16%	17	
1,000 Ross Mining.....	07	07	07	
42,116 Riv. S. E. Oil.....	4	2%	3%	
12,220 Riv. S. E. pf.....	4%	3%	4%	
1,865 Riv. W. Oil.....	18	16%	16%	
1,035 Riv. W. O. pf.....	22	19%	22	
2,500 San Toy.....	10	10	10	
50 Sinclair Oil.....	64	64	64	
70 Stan. S. Mfg.....	150	150	150	
300 Sup. Steel.....	50	50	50	
145 Union Gas.....	133	130	130	
135 U. S. Glass.....	36%	36	36	
205 U. S. Steel.....	110%	106%	106%	
2,806 W. House A. B.....	113%	117	117	
1,786 W. House Elec.....	55%	55%	55%	
100 West Penn. P.....	14	14	14	
100 West P. P. pf.....	65	65	65	

Sales	High	Low	Last	Ch'ge
43,000 Ind. Brew. Ss.....	50	50	50	
1,000 West Penn. Ss.....	68	68	68	

WASHINGTON

STOCKS				
Sales.	High.	Low.	Last.	Net Ch'ge.
1 Am. Nat. Bk.164	164	164	164	..
2 Am. Ss. & T.239	239	239	239	..
390 Capital Trac.92%	96%	96%	1	..
285 Colum. Graph.350	340	341	+22	..
372 Col. Graph. pt. 97	95%	97	- 1/2	..
10 Cont. Trust...114	114	114	+ 3/4	..
1 Dis. Nat. Bk.165	165	165	..	..
52 Mergen. Lino.148	147 1/2	148	+ 2	..
35 Lanston Mono. 89%	89	89 1/2	..	..
10 Riggs Nat. B.500	500	500	..	..
28 Wash. Gas .. 53%	53	53	- 1/4	..
50 W. R. & E. pf. 63	62	62	- 3/4	..
BONDS				
\$1,000 Cap. Trac. 5s. 95	94 1/2	95	+ 1	..
4,000 Met. R. 5s. 92 1/2	92 1/2	92 1/2	..	..
15,000 Pat. El.Lt.s 5s 93	92 1/2	92 1/2	- 1/4	..
8,000 Wash. R.&E.4s 60	60	60	- 1/2	..
2,000 Wash. Gas 5s. 96%	96 1/2	96 1/2	..	..

Conditions Now Promise World's Greatest Wheat Crop

Continued from Page 604

the staple. If that price had been set the farm value—allowing a differential of 20 cents between the farm price and the basis price—would have been \$2,719,200,000, and the cost to the public, at Chicago, would have been \$2,966,400,000, with the ultimate figure probably in excess of \$3,000,000,000 if the improvement expected occurred.

The value of the five great cereal crops—corn, wheat, oats, barley, and rye—was placed last year at \$6,865,215,000. That was a record. In 1917 the farm value of these crops was \$6,605,019,000, also a record to that time. In 1914, the first year of the war, the same crops yielded the farmer \$3,243,102,000, according to Government figures. This year, estimating on the scant information available, it is expected the five major cereals will yield the farmer close to \$7,500,000,000. This is arrived at by placing a value of \$2,525,000,000 on all wheat, \$3,500,000,000 on corn, \$1,000,000,000 on oats, \$240,000,000 on barley, and \$135,000,000 on rye. In the final figures of last year these crops were valued as follows: Corn, \$3,528,313,000; all wheat, \$1,874,263,000; oats, \$1,092,423,000; barley, \$235,269,000, and rye, \$134,947,000.

What this new wealth will mean to the West remains to be seen. If the excess—and there should be a huge excess—is invested in the work of rehabilitation of the world, it will prove of tremendous value. But whether the West can be persuaded to invest in this way is by no means cer-

tain. If the history of Liberty and Victory Loan flotations is any index to the West's investing proclivities, then a lot of propaganda lies ahead of the bankers and others who will undertake the rehabilitation work. For the West, after starting rather poorly and then rising to great heights of enthusiasm, turned cool toward the Government's needs in the final drive for the Victory Loan. The Minneapolis Federal Reserve District subscribed only 87.8 per cent. of its quota to the First Liberty Loan, but went over the top to the extent of sending in subscriptions amounting to 172 per cent. of its Third Liberty Loan quota. In the Fourth Loan it gave 115.3 per cent. of its quota and supplied only 111.8 per cent. on the Victory Loan drive. Kansas City performed in much the same way. It subscribed 91.7 per cent. on the First Loan, went up to 156 per cent. on the Third Loan, and then tapered off to 113.8 on the Fourth Loan, and to 101.5 per cent. in the final flotation.

This decline in enthusiasm, as compared with the showing of some other districts, is not pleasing to the men who are making the plans for restoring the world to normal financial and commercial conditions. It is fully realized that the United States, all parts of it, must participate very largely in whatever is done. One way this participation may be arranged is through subscription to securities, both domestic and foreign, and it is felt that the West, with its great increase in wealth and with its

enormous new wealth coming along, must do its part. This fact, it may be taken for granted, will be forceably impressed on the grain growers.

China's Growing Shoe Trade

ALTHOUGH it has not yet reached any considerable proportions, there is a growing demand in China for foreign tanned leather, and the fact that the population of the Changsha Consular district numbers 22,000,000, most of whom still wear the same kind of cloth shoes that have been in vogue for centuries, indicates a promising market in the future. Consul M. F. Perkins writes:

"In recent years some of the Chinese, and especially those with a foreign education, have taken to wearing the leather shoe; and there has consequently been a growing demand in China for foreign tanned leather.

"Shanghai, which is the great importing and distributing point for North and Central China, imported about 650,000 pounds of sole leather in 1917, and of this about 260,000 pounds were re-exported to other parts of China. The reports of the Changsha customs do not show that any of this came to this city, although some 200,000 pounds of Chinese leather of all kinds were brought in. This province is one of those from which hides are exported, and in the course of time it is likely that native tanneries will be built here to supply the demand for leather, which is certain to grow.

Dividends Declared, Awaiting Payment

Continued from Page 619

Company	Rate	Pay- able	Books Close
S. W. P. L. L. 3	Q	July 1	June 15
Sherwin-Williams (Can.) pf. 1%	Q	June 30	June 14
Shattuck Ariz. 25c	Q	July 19	June 30
Shred. Wheat. 2	Q	July 1	June 20
Do pf. 1%	Q	July 1	June 20
Solar Refining. 5	Q	June 20	May 31
Solar Refining. 5	Ex.	June 20	May 31
So. Penn. Oil. 3	Q	June 30	June 12
So. P. R. Sugar. 5	Q	July 1	June 16
So. P. R. Sugar. 2	Q	July 1	June 16
St. Jos. Lead. 25c	Q	June 20	June 9
Stand. Coupler. 3	Q	Aug. 1	June 26
Do pf. 1%	Q	June 30	June 26
Stand. Oil. Cal. 2 1/2	Q	July 1	May 15
Stand. Oil. Neb. 10	Q	June 20	May 20
Stand. Oil. Ohio. 3	Q	July 1	May 29
Stand. Oil. Ohio. 1	Ex.	July 1	May 29
St. Text. Prod. 1	Q	July 1	June 15
St. Text. Prod. 1/2	Ex.	July 1	June 15
Do pf. A & B. 1 1/2	Q	July 1	June 15
St. Oil (Kan.). 3	Q	July 1	June 14
Stromberg Carb. 1	Q	July 1	June 15
Stuts Motor C. \$1.25	Q	July 1	June 23
Sub. Signal. 50c	Q	June 30	May 21
Swift Internat. \$1.20	Q	June 30	May 31
Swift & Co. 2	Q	June 30	May 31
Texas Co. 2 1/2	Q	June 30	June 10
Tex. P. C. & O. 1 1/2	Q	June 30	June 19
Tex. P. C. & O. 7/8	Sp.	June 30	June 19
Tide Water Oil. 2	Q	June 30	June 20
Tide Water Oil. 2	Ex.	June 30	June 20
Ton. Ext. Min. 5c	Q	July 1	June 10
Ton. Ext. Min. 5c	Ex.	July 1	June 10
Tob. Prod. pf. 1%	Q	July 1	June 15
Todd Shipyards. 1 1/2	Q	June 20	June 5
Tono. Bel. Dev. 10c	Q	July 1	June 13
Torrington Co. 75c	Q	July 1	June 13
Torrington Co. 25c	Ex.	July 1	June 20
Tuck. Tob. pf. 1%	Q	July 15	June 30
Underwood Typ. 2	Q	Oct. 1	Sep. 5
Do pf. 1%	Q	Oct. 1	Sep. 5
Un. Tank Line. 1 1/2	Q	June 21	June 5
United Dyewood. 1 1/2	Q	July 2	June 14
Un. Dyewood. pf. 1 1/2	Q	July 1	June 14
Union Bag & P. 1 1/2	Q	June 16	June 6
Un. Fruit. 2 1/2	Q	July 15	June 20
Un. Gas Imp. 2	Q	July 15	June 30
U. Paperb'd pf. 1 1/2	Q	July 15	July 1
Underwood Typ. 2	Q	July 1	June 5
Underwood Typ. 25	Ex.	July 1	June 5
Do pf. 1%	Q	July 1	June 5
U. Cig. Strs. pf. 1 1/2	Q	June 16	May 29
U. S. Gyp. pf. 1 1/2	Q	June 30	June 15
U. S. Ind. Alco. 4	Q	June 16	June 2
U. S. Steel. 1 1/2	Q	June 28	May 29
United Drug. 1 1/2	Q	July 1	June 16
Un. Shoe Mach. 50c	Q	July 5	June 18
Un. Shoe Mach. \$1	Ex.	July 5	June 18
Do pf. 37 1/2c	Q	July 5	June 18
U. S. Bob. & S. 1 1/2	Q	June 30	June 11
Do pf. 1 1/2	Q	June 30	June 11
Utah Copper. \$1.50	Q	June 30	June 16
Util. Sec. pf. 1 1/2	Q	June 27	June 17
Va. I. C. & C. 3	Q	July 25	June 25
Victor Talk. M. 5	Q	July 15	June 30
Victor Talk. M. 15	Q	July 15	June 30
Do pf. 1%	Q	July 15	June 30
Wabaco Cotton. 1 1/2	Q	July 2	June 13
W. Can. F. Ms. 2	Q	June 16	June 5
Western Elec. \$2.50	Q	June 30	June 23
Do pf. 1 1/2	Q	June 30	June 23
West. Un. Tel. 1 1/2	Q	July 15	June 20
Westing. A. B. \$1.75	Q	July 31	July 3
Wheel. S. & I. 2	Q	July 1	June 17
West. E. & M. \$1	Q	July 31	June 30
Do pf. 1 1/2	Q	July 15	June 30
Weyman-Brut. 2 1/2	Q	July 1	June 16
Do pf. 1 1/2	Q	July 1	June 16
Willy-Ovd. pf. 1 1/2	Q	July 1	June 30
Willson & Co. 1 1/2	Q	Aug. 1	July 21
Do pf. 1 1/2	Q	July 1	June 24
Worth. P. pf. A. 1 1/2	Q	July 1	June 20
Do pf. B. 1 1/2	Q	July 1	June 20
White Motor. \$1	Q	June 30	June 14
Wolverine Cop. 50c	Q	July 1	June 14
Woolworth (F.)	Q	July 1	June 10
W. Co. pf. 1 1/2	Q	July 1	June 10
Yale & Towne. 2 1/2	Q	July 1	June 20

*Holders of record; books do not close.
†Payable in scrip.
‡Payable in Liberty bonds.
§Payable in common stock.
||In favor of Red Cross.
¶Payable one-half in cash and one-half in Liberty bonds.
**Payment of dividend contingent upon the receipt of sufficient money from the United States Government.
††The New York Stock Exchange has ruled that stock will not be quoted ex dividend on this date and not until further notice.

AETNA EXPLOSIVES COMPANY, Inc.

To the Holders of Common Stock

of Aetna Explosives Company, Inc.:

Terms of Settlement formulated by a Committee appointed by Hon. Julius M. Mayer, Judge of the United States District Court, and embodying the plan proposed by him, have been approved by that Court and accepted by the representatives of large holdings of the various classes of the securities of the Company. Pursuant to the provisions of such Terms, Messrs. F. H. Prince & Company, as large owners of common stock and representing other common stockholders, have entered into an agreement with Messrs. George C. Holt and Benjamin B. Odell, in form approved by the Court, under which the common stock will be voted for the purpose of carrying out said Terms of Settlement. These Terms are the result of the able and disinterested action of the Court, aided by the various interests of the Company, and provide an adjustment which is believed to be fair to all security holders.

The Receivers, George C. Holt and Benjamin B. Odell, took over the control and management of the Company's affairs two years ago under appointment from Judge Mayer. As the termination of the Receivership is now imminent, it is important, in the interest of the common stock, that there be, as far as possible, a continuance of the same efficient and successful management which has contributed largely toward bringing the Company into its present prosperous condition and that the Company pass immediately into the hands of officers and directors representing the common stock. We believe that these results will be accomplished through the adoption of the Terms of Settlement.

The Terms of Settlement are on file in the office of the Clerk of the United States District Court in the old Post Office Building, New York City, and in the office of the Receivers, 165 Broadway, New York City, where printed copies can be obtained. They provide in effect:

- (1) Common stockholders retain their existing holdings and will control the Company through its officers and Board of Directors;
- (2) Bondholders will be entitled to receive, at their option, eighty-five per cent. in cash of their holdings in bonds or par for their present holdings in new twelve year six per cent. bonds;
- (3) Preferred stockholders will be entitled to receive \$20.75 in cash and \$75.00 in a new twenty-two year six per cent. mortgage bond for each share of preferred stock;
- (4) The Terms of Settlement are to be carried out under the supervision of the United States District Court with the co-operation of the Committee heretofore appointed by it, representing various interests in the Company, acting in conjunction with Messrs. Holt and Odell;
- (5) Messrs. Holt and Odell are to approve the personnel of directors and are expected to become members of the Board and officers of the Company, with Mr. Odell as President, assuring in effect a continuance of the present management.

Forms of proxies for the necessary votes and consents to carry out the Terms of Settlement will be mailed by us to common stockholders within the next few days and may also be obtained at our offices at Court and Washington Streets, Boston, Massachusetts, and 25 Broad Street, New York City.

Prompt action in executing and returning these proxies and consents to us is important.

The Terms of Settlement will be carried out without the payment of any assessment by the common stockholders.
New York, June 12, 1919.

F. H. PRINCE & COMPANY.

Referring to the foregoing, the undersigned approve thereof and urge that common stockholders execute and forward to Messrs. F. H. Prince & Company proxies for the necessary votes and consents to carry out the Terms of Settlement.

GEORGE C. HOLT,
BENJAMIN B. ODELL,
Receivers of

AETNA EXPLOSIVES COMPANY, INC.

The undersigned, being the Committee appointed by Judge Mayer and referred to in the above advertisement, approve the foregoing and urge that holders of common stock promptly execute and forward to Messrs. F. H. Prince & Company their proxies so that their stock may be voted to carry out the Terms of Settlement.
Dated June 12, 1919.

ROYALL VICTOR,
Chairman,
GEORGE MURRAY BROOKS,
WILLIAM M. PARKE,
JAMES N. ROSENBERG,
SAMUEL STRASBOURGER,
HENRY WOLLMAN,
Committee.

New Issue

\$25,000,000

Empire Gas and Fuel Company**Bond Secured Sinking Fund Convertible 6% Notes.**

Dated June 16, 1919

Due June 15, 1924

To be in coupon form in denomination \$1,000 with interest payable January 1 and July 1; fully registered Notes in denominations \$100, \$500, \$1,000 and \$5,000 with interest payable monthly. Interest payable in New York City without deduction for Normal Federal Income Tax (not exceeding 2%). Pennsylvania Four Mills Tax Refunded. Callable as a whole or in part at any time on 30 days' notice at such a premium as would make the yield basis 5% to June 15, 1924, but not exceeding 102.

BANKERS TRUST COMPANY, NEW YORK, Trustee

To be convertible at any time at par for par into 8% non-voting Cumulative Preferred Stock of Empire Gas and Fuel Company, except that this privilege will expire 60 days prior to date of maturity, and in the event of a call of these Notes for redemption, the conversion privilege will expire three weeks after date of the first publication of notice of call.

Summarizing from a letter of Mr. Henry L. Doherty, Chairman of the Board of Empire Gas and Fuel Company, we call attention to the following particulars:

The Issue: These Notes will be the direct obligation of Empire Gas and Fuel Company; and other companies, including Empire Refining Company, which, with their subsidiaries, constitute substantially all of the petroleum and natural gas subsidiaries of Cities Service Company operating in Kansas, Oklahoma and Texas, will join in the execution of the Note Indenture.

Properties: Considered together these companies are producing an average of approximately 40,000 barrels of high grade refinable crude oil daily, a material portion of which is transported in their oil pipelines to their refineries; and through their gas pipelines they are transporting and marketing approximately 100,000,000 cubic feet of natural gas daily. They own leaseholds on 22,000 acres of fully proven and largely developed oil producing lands in the Eldorado and Augusta fields in Butler County, Kansas. In addition they own oil and natural gas leaseholds on over 3,000,000 acres in various other Mid-Continent fields, most of which is undeveloped, but a substantial amount of which is partially proven.

Construction: In addition to the great value of these leaseholds, there has been invested in these properties in physical construction for oil and gas development, refineries, pipelines, and accessory equipment, more than \$70,000,000.

Sinking Fund: The Sinking Fund in the Note Indenture will provide for the retirement each month, beginning October 1, 1919, of 1% of the principal amount of the Notes outstanding

Security: These Notes will be secured by the pledge with the Trustee of \$50,000,000 principal amount of Empire Gas and Fuel Company 6% Sinking Fund Gold Bonds, dated June 16, 1919, due June 15, 1939, of an issue of \$150,000,000, to be secured by a first and refunding and collateral trust mortgage, of which Bonds \$18,772,000 will be reserved to retire underlying bonds, and \$51,228,000 may only become outstanding under the provisions of the Note Indenture at the rate of \$50 in Bonds for each \$100 of additional investment for capital account.

Earnings: The combined earnings of the companies, with inter-company sales eliminated, for the twelve months to February 28, 1919, were: Gross Earnings, \$64,504,499; Net Earnings available for the payment of interest charges and Parent Company Fees, \$23,121,297; Annual Interest Charges on \$18,772,000 Divisional Bonds, \$1,126,320; Balance available for the payment of interest charges on Notes and Parent Company Fees, \$21,994,977.

The total Funded Debt outstanding, including the present issue of Notes, will only be approximately twice the amount of the net earnings from operations for the past twelve months.

Price if, when, and as issued and delivered to us,

97½ and accrued interest

Henry L. Doherty & Company

60 Wall Street

New York

